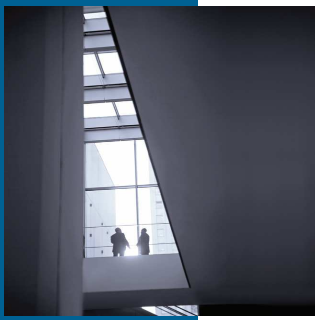
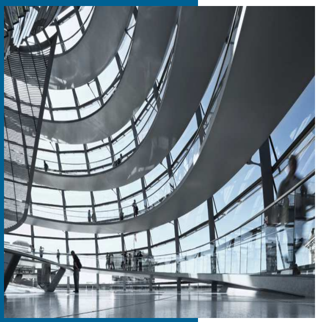
Fidelity Active STrategy

Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 102 944

Annual Report and Accounts





For the year ended
30 September 2025
Audited

Fidelity Active STrategy

Contents

Directors' Report

I Introduction

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2025. The audited Financial Statements are set out on pages 21 to 56 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 42 to 44.

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

III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2025 exceeded USD 4.34bn (2024: USD 3.16bn). The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the *Commission de Surveillance du Secteur Financier* ("CSSF").

At the year end, the Company consisted of 13 active sub-funds and one sub-fund, Global Bond Ex Japan Fund, launched on 30 September 2025 with an initial subscription occurred on 01 October 2025 through a Contribution in Kind.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 48 to 56.

The Global Bond Ex Japan Fund sub-fund, which was launched on 30 September 2025, held no assets at the end of the year. Consequently, it is not featured in the Fund Reviews or the Schedule of Investments sections.

IV Board of Directors

The Directors of the Company as at 30 September 2025 are listed on page 5. Three of the five Directors serving as at 30 September 2025 are considered non-executive Directors, one of whom is considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of Directors of the Company during the year ended 30 September 2025.

- Mr Nishith Gandhi has tendered his resignation from his role as Corporate Director of FIL (Luxembourg) S.A., effective as of 31 December 2024.
- Mr Allan Pelvang has been appointed as Director of the Company, effective 24 April 2025.

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

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

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

V Management of the Company

FIL Investment Management (Luxembourg) S.à r.l. ("FIMLUX") as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").
FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each sub-fund on each Valuation Date and despatch of dividend payments.

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

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

Conducting Officers

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

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

- Mr Stephan von Bismarck has tendered his resignation from his role as Conducting Officer ("CO") of FIMLUX, effective as of 31 October 2024.
- Ms Sylviane Kerzerho has been appointed as CO of FIMLUX, effective from 01 November 2024.
- Ms Florence Alexandre has tendered her resignation from her role as CO of FIMLUX, effective as of 31 July 2025.

Conducting Officers' Responsibilities

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

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

VI Role of the Investment Manager and other services

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2025.

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

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

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

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

6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 September 2025. For those Directors who have not waived their fees, the remuneration earned for the year ended 30 September 2025 was in aggregate USD 65,716 subject to Shareholders approval, as set out on page 52 of this Annual Report. For comparison purposes the EUR equivalent was EUR 56,000.

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

VIII Other Information

Proxy Voting

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

Swiss investors

Swiss investors are advised that with the exception of World Equity Fund, the Multi Asset and Bond funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 12 March 2026 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

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

Board of Directors

Fidelity Active STrategy

17 December 2025

Directors and Conducting Officers

Board of Directors of Fidelity Active STrategy as at 30 September 2025

Jeffrey Lagarce ^
Chair of the Board
USA

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel ^*
Director
Grand Duchy of Luxembourg

Allan Pelvang
Director
Bermuda

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

Christopher Brealey
Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^
Manager
France

Eliza Dungworth
Manager
Grand Duchy of Luxembourg

Jon Skillman ^*
Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth
Conducting Officer
Grand Duchy of Luxembourg

Sylviane Kerzerho
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

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

Investment Manager's Report*

Market Environment

Global equities advanced in US dollar terms during the 12-month period. Markets performed positively over the October-January period, supported by resilient global growth, optimism around the US presidential election outcome and interest rate cuts by major central banks. Markets came under pressure from February onwards owing to uncertainty around US trade tariffs, with equities witnessing a sharp decline in early April amid sweeping tariff announcements. Meanwhile, equities recovered from the April lows in the second half of the period as the US began trade negotiations with several countries and announced trade deals with key partners. Furthermore, optimism around growth in the AI theme and buoyant corporate earnings supported markets. Expectations for near-term rate cuts by the US Federal Reserve (Fed) also provided support towards the end of the period, as the central bank lowered rates for the first time in 2025 at its September meeting. From a sector perspective, communication services, information technology (IT), and financials led the gains, while healthcare and consumer staples were the key laggards. All key regional markets ended higher, with US and emerging market equities delivering strong performance. Growth in emerging markets was led by China, amid the US-China trade truce, the rally in Chinese IT stocks, and the supportive policy backdrop. Overall, returns in US dollar were supported by its depreciation against the euro and sterling, but undermined by its appreciation against the yen.

Global fixed income markets experienced a volatile yet resilient period, shaped by geopolitical tensions, trade disputes, and diverging central bank policies. Strong US economic data early in the period pushed yields higher, though milder inflation readings later helped stabilise them. The Trump administration's renewed tariffs and an elevated inflation scenario prompted recession concerns, which were compounded by weakening consumer confidence and growth indicators. The US fiscal outlook also weighed on sentiment after Fitch and Moody's downgraded the government's credit rating due to rising debt levels. In Europe, German government bond (Bund) yields rose sharply in early 2025 amid fiscal stimulus and defence spending, while US 10-year Treasury yields briefly breached 5%—highest since 2007. Central bank actions diverged as the European Central Bank (ECB) and the Bank of England (BoE) cut rates to support growth, while the Bank of Japan raised interest rates in January 2025 and the Fed paused easing after three cuts. During the third quarter, inflation persistence resurfaced, with August CPI inflation rate surprising to the upside, leading investors to reassess easing expectations, which drove yields higher. However, sentiment stabilised late in the quarter after the Fed delivered a 25-basis-point rate cut in September, signalling renewed policy support. In Europe, political risks weighed on markets, particularly amid French political uncertainty and wider peripheral spreads. Credit markets outperformed government bonds, supported by robust corporate earnings, limited defaults, and resilient growth momentum.

Regional Developments

European equities have remained resilient over the last 12 months despite market volatility resulting from trade wars and geopolitical tensions. The period started on a weak note as concerns over eurozone manufacturing and fiscal uncertainty in Germany and France weighed on sentiment in late 2024. However, 2025 brought a notable rebound in Europe, buoyed by strong corporate earnings and a fiscal shift toward higher defence and infrastructure spending. Volatility resurfaced in the subsequent months amid intensifying US–EU trade tensions and geopolitical risks, but inflows remained robust, supported by compelling valuations and resilient earnings. The ECB's series of rate cuts, lowering the deposit rate to 2%, further underpinned risk appetite.

Asia ex Japan equities experienced significant volatility over the period but delivered strong positive returns. They were largely influenced by US tariff policies and trade uncertainties. At a regional level, technology-focused markets of South Korea and Taiwan advanced as AI-driven momentum and strong corporate earnings from major technology firms fuelled foreign investment inflows to both markets. Chinese and Hong Kong equities gained strongly. Enthusiasm for AI and policy support fuelled Chinese equities. Investors backed home-grown AI programs by leading technology companies in China. Markets in Hong Kong benefitted from a notable rebound in IPO listings. On the other hand, Indian equities ended the period lower. Concerns over an increase in US tariffs on Indian goods triggered a broad-based stock sell-off in the latter part of the period. Investors reassessed the country's export competitiveness and near-term growth outlook, with foreign institutional investors leading the outflow. Australian equities were largely subdued, losing momentum towards the end of the period. In ASEAN, equities in Singapore led gains.

Emerging markets (EMs) advanced over the year and outperformed developed markets. The period was characterised by volatility amid shifting monetary policy expectations, geopolitical tensions, and tariff-related uncertainties. Markets came under pressure toward the end of 2024 following the outcome of the US election and rising concerns over potential trade and tariff measures. Sentiment improved at the start of 2025 as optimism surrounding AI and a subdued US dollar supported risk appetite, before gains were tempered by the "Liberation Day" tariff announcements in early April, as markets pulled back. EM equities subsequently regained momentum following the announcement of a 90-day pause on reciprocal tariffs for most countries and a tariff framework agreement between the US and China, although a formal deal has yet to be finalised. Tensions in the Middle East prompted a degree of risk-off sentiment, but the market reaction to the conflict was relatively muted. Toward the close of the review period, emerging markets were supported by the first US Fed rate cut since 2024, persistent US dollar weakness, and improving economic momentum in China. These developments buoyed investor confidence across the asset class.

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

Footnotes

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

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

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

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to https://www.fidelity.lu/funds/pricing-and-performance.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the swing pricing policy has been applied as per note 2 on page 49, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2025.

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

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

Fidelity Active STrategy

Asia Fund

FUND SIZE AS AT 30.09.2025 : USD 42 MILLION

Manager's Overview

The A-PF-ACC Shares (USD) share class of the fund returned 14.7% in net US dollar terms, compared to the MSCI All Country Asia ex Japan Index (Net) that returned 17.2% over the period. The fund's long book detracted from relative returns, as did the short book. Moreover, security selection in China and Hong Kong weighed on performance.

At a stock level, positions in companies that are sensitive to US interest rate cuts, such as power equipment company Techtronic Industries, detracted from returns. Shares in Techtronic slid amid concerns over the US economy and the potential impact of higher interest rates on the homebuilding market. The company also came under pressure due to ongoing tariff news. The fund is underexposed to the AI adopter-related names, which have rallied strongly amid robust investor sentiment. Against this backdrop, a bias against Taiwan Semiconductor Manufacturing Company and an average underweight position in gaming company Tencent Holdings during the review period hurt relative performance. Meanwhile, a weak consumer sentiment and a subdued growth weighed on selected high-conviction positions. These include China's Yum China and Thailand's CP All.

On a positive note, positions in the materials sector contributed to returns. The allocations to gold royalty company Franco-Nevada and precious metals streaming company Wheaton Precious Metals proved rewarding. Higher commodity prices, including high gold prices amid market uncertainty, are supporting an improved transaction pipeline for both positions. Separately, we participated in the initial public offering (IPO) of Zijin Gold, the overseas gold mining arm of China's Zijin Mining. This position supported returns primarily due to rising gold prices and the holding's successful stock market debut. Gold prices hit record highs during September, boosting the company's earnings outlook. Its Hong Kong IPO was a major success, seeing its share price jump significantly on the first day of trading, attracting strong demand from both retail and institutional investors.

At the end of the period, the fund's net equity exposure was 112.1%. The long exposure was 134.1% and the short book stood at -22.0%. Looking ahead, Asian equities warrant caution, particularly amid ongoing structural challenges in China. While a more substantial stimulus could potentially stabilise the situation, investors should prepare for continued volatility. India's long-term economic narrative remains compelling, yet current valuation levels need to be monitored. On the other hand, the ASEAN region presents a promising opportunity for equity investors. This region could provide a strategic diversification for investors seeking growth outside the major markets.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (USD)	Net Assets (%)
Prosus	3,536,686	8.36
Samsung Electronics	2,271,636	5.37
Sea ADR	2,241,882	5.30
Wheaton Precious Metals	2,089,945	4.94
Taiwan Semiconductor Manufacturing	2,033,596	4.80
HDFC Bank	2,009,978	4.75
China Overseas Land & Investment	1,750,860	4.14
CP ALL (F)	1,567,168	3.70
Fuyao Glass Industry Group (H)	1,553,649	3.67
HDFC Bank ADR	1,281,321	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
India	19.96
China	10.42
Korea	10.16
Canada	9.34
Hong Kong SAR China	8.63
Netherlands	8.36
Ireland	8.23
Thailand	5.45
Singapore	5.30
Australia	5.28
Taiwan Area	4.80

Total Return as at 30.09.2025***

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index** Cumulative	Five Years: Share Class Cumulative	Five Years: Index** Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index** Cumulative	Since Launch: Share Class Annualised
A-PF-ACC Shares (USD)	31.01.2013	31.01.2013	14.7%	17.2%	13.9%	36.6%	2.6%	93.9%	110.1%	5.4%
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	8.9%	11.3%	13.7%	36.3%	2.6%	112.5%	141.3%	6.8%
A-PF-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	11.9%	14.7%	2.4%	21.5%	0.5%	27.7%	61.1%	2.8%
I-PF-ACC Shares (USD)	31.01.2013	31.01.2013	15.9%	17.2%	19.8%	36.6%	3.7%	117.8%	110.1%	6.3%
Y-PF-ACC Shares (USD)	31.01.2013	31.01.2013	15.7%	17.2%	18.4%	36.6%	3.4%	111.0%	110.1%	6.1%
Y-PF-ACC Shares (EUR)	16.03.2017	16.03.2017	9.8%	11.3%	18.4%	36.3%	3.4%	39.9%	66.9%	4.0%
Y-PF-ACC Shares (GBP)	31.01.2013	31.01.2013	15.3%	16.8%	14.0%	31.2%	2.7%	149.0%	147.5%	7.5%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in Fidelity Institutional Liquidity Fund - A-ACC-USD.
**Comparative index: MSCI All Country Asia ex Japan Index (Net).
Comparative index Hedged EUR/USD: MSCI All Country Asia ex Japan Index (Net) Hedged to EUR/USD.
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Emerging Markets Fund

FUND SIZE AS AT 30.09.2025 : USD 215 MILLION

Manager's Overview

The A-PF-ACC Shares (USD) share class of the fund returned 33.1%, compared to the returns of MSCI Emerging Markets Index (Net Total Return) at 17.3%. At the country level, robust security selections in Taiwan (Elite Material), UK (gold mining company Pan African Resources that rallied amid continued strength in gold prices) and India proved rewarding, as did the overweight exposure to South Africa (Naspers). By contrast, security selections in China and Hong Kong as well as the underweight exposure to mainland China (Alibaba and Tencent) acted as a notable headwind to performance. Also, detracting from returns was stock picking in Kazakhstan.

We remain focused on owning well-capitalised businesses with under-levered balance sheets. We are conservatively positioned, meaning that the companies we own should be better prepared for what will remain a challenging economic environment. Country and sector positioning are a residual of a bottom-up stock picking approach; however, the prevailing environment is a consideration. At the end of the period, the fund's equity exposure was 103.0% (net), 146.8% (long) and -43.8% (short).

The fiscal backdrop and state of sovereign balance sheets are one of the defining issues at present. The US has an elevated fiscal deficit that has little chance of being reined in, and for the first time, investors are questioning the sustainability of its debt. Against this backdrop, the relative fiscal position of emerging market (EM) looks very strong. EM as an asset class is far from perfect, with continued risks around populism, geopolitics and trade tensions, although these are also issues that we face in the developed world. However, with the tailwind of a weaker US dollar, a relatively robust fiscal position, and signs of recovery of China, EM appears well-positioned at present and is certainly an asset class that deserves scrutiny.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (USD)	Net Assets (%)
Naspers	14,669,442	6.81
Pan African Resources (ZA)	8,482,926	3.94
OTP Bank	5,670,425	2.63
Kaspi KZ ADR	5,512,065	2.56
Sieyuan Electric (A)	4,473,479	2.08
Contemporary Amperex Technology (A)	4,300,519	2.00
Torex Gold Resources	4,288,177	1.99
HDFC Bank	4,271,249	1.98
Piraeus Financial Holdings	3,860,527	1.79
Auto Partner	3,482,487	1.62

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
South Africa	16.48
Taiwan Area	11.80
India	9.52
Brazil	5.74
China	5.63
Korea	5.25
Canada	4.35
Mexico	4.32
Kazakhstan	3.64
Indonesia	3.12
Hungary	2.63
UK	2.51

Total Return as at 30.09.2025***

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index** Cumulative	Five Years: Share Class Cumulative	Five Years: Index** Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index** Cumulative	Since Launch: Share Class Annualised
A-PF-ACC Shares (USD)	31.10.2011	31.10.2011	33.1%	17.3%	50.8%	40.4%	8.6%	147.2%	89.3%	6.7%
A-PF-ACC Shares (EUR)	01.04.2015	01.04.2015	26.2%	11.4%	50.8%	40.1%	8.6%	56.6%	61.8%	4.4%
A-PF-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	32.7%	16.6%	49.7%	33.8%	8.4%	144.1%	78.5%	6.6%
E-PF-ACC Shares (EUR)	07.05.2013	07.05.2013	25.3%	11.4%	45.0%	40.1%	7.7%	98.4%	92.5%	5.7%
I-ACC Shares (GBP)	28.08.2024	28.08.2024	33.6%	16.9%	-	-	-	32.9%	23.2%	29.8%
I-PF-ACC Shares (USD)	31.10.2011	31.10.2011	34.5%	17.3%	58.5%	40.4%	9.6%	182.9%	89.3%	7.8%
I-PF-DIST Shares (USD)	14.11.2018	14.11.2018	34.5%	17.3%	58.4%	40.4%	9.6%	100.7%	64.4%	10.7%
Y-PF-ACC Shares (USD)	31.10.2011	31.10.2011	34.2%	17.3%	56.5%	40.4%	9.4%	172.6%	89.3%	7.5%
Y-PF-ACC Shares (EUR)	25.01.2016	25.01.2016	27.4%	11.4%	56.3%	40.1%	9.3%	116.3%	119.0%	8.3%
Y-PF-ACC Shares (GBP)	31.10.2011	31.10.2011	33.7%	16.9%	50.4%	34.8%	8.5%	225.2%	127.0%	8.8%
Y-PF-DIST Shares (USD)	05.10.2015	05.10.2015	34.2%	17.3%	56.8%	40.4%	9.4%	114.2%	107.9%	7.9%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in Fidelity Institutional Liquidity Fund - A-ACC-USD.
**Comparative index: MSCI Emerging Markets Index (Net).
Comparative index Hedged EUR : MSCI Emerging Markets Index (Net) Hedged to EUR.
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Europe Fund

FUND SIZE AS AT 30.09.2025 : EUR 305 MILLION

Manager's Overview

The A-PF-ACC Shares (EUR) share class of the fund returned -10.7% in net euro terms, compared to the MSCI Europe Index (Net Total Return) delivering 9.3%. Positioning in industrials and financials sectors primarily dragged on relative returns. Within health care, the fund's holdings in equipment and supplies sub sector hurt performance, though the underweight stance in pharmaceuticals offset some of the losses. At a stock level, consumer staples business Beiersdorf was the top detractor. Other weak performers were Bunzl and Experian in industrials, and Coloplast and Icon Plc in health care. On a positive note, the underweight position in Novo Nordisk added relative value. The portfolio manager began reducing the position in August 2024 before selling it completely in January 2025 on concerns about increased competition in the space. Other top contributors to performance were UniCredit (financials) and Legrand (industrials). The fund's long book dragged on performance, though the short book contributed marginally to relative returns.

The manager runs the portfolio with a bottom-up approach, focusing on finding great businesses that are trading below their intrinsic value. At a sector level, the fund is overweight within sectors having company-specific drivers like IT, industrials and healthcare, while typically having little exposure to areas where it is difficult to gain an informational edge such as energy companies. At the end of the period, the fund's equity exposure was 96.0% (net), 117.2% (long) and 21.2% (short).

European equity markets have shown resilience year to date, supported by policy measures, attractive valuations, and improving global investor sentiment. While the medium-term fiscal outlook is more favourable for growth, higher tariffs and ongoing political and economic uncertainties may weigh on sentiment near term. The manager remains confident in the strategy's outlook, as portfolio companies are typically less cyclical, with lower volatility and greater resilience — key characteristics for capital preservation in a slower-growth or recessionary environment.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Experian	19,249,508	6.31
SAP	16,506,341	5.41
Air Liquide	14,384,554	4.71
Convatec Group	13,568,914	4.45
Sage Group	12,993,406	4.26
Industria de Diseno Textil	12,442,494	4.08
ASML Holding	12,205,366	4.00
Amadeus IT Group	11,733,795	3.84
Assa Abloy (B)	10,970,430	3.59
Legrand	10,233,430	3.35

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
UK	25.86
France	17.31
Germany	11.93
Spain	7.92
Ireland	7.33
Netherlands	6.63
Switzerland	5.76
Sweden	5.04
Italy	4.10
Denmark	3.54
Hong Kong SAR China	1.53
Belgium	0.99

Total Return as at 30.09.2025***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index** Cumulative	Five Years Share Class Cumulative	Five Years Index** Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index** Cumulative	Since Launch Share Class Annualised
A-PF-ACC Shares (EUR)	01.10.2004	04.10.2004	-10.7%	9.3%	12.7%	77.3%	2.4%	445.4%	287.5%	8.4%
A-PF-DIST Shares (EUR)	08.02.2016	08.02.2016	-10.7%	9.3%	12.7%	77.3%	2.4%	80.1%	128.6%	6.3%
A-PF-DIST Shares (GBP)	22.02.2008	22.02.2008	-6.3%	14.7%	8.4%	70.6%	1.6%	246.8%	220.0%	7.3%
E-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	-11.4%	9.3%	8.5%	77.3%	1.7%	157.0%	176.1%	5.5%
I-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	-9.8%	9.3%	18.4%	77.3%	3.4%	239.0%	176.1%	7.2%
I-PF-DIST Shares (GBP)	29.01.2021	29.01.2021	-5.3%	14.7%	-	-	-	15.7%	59.1%	3.2%
W-PF-ACC Shares (GBP)	11.03.2014	11.03.2014	-5.5%	14.7%	12.7%	70.6%	2.4%	110.0%	136.4%	6.6%
Y-PF-ACC Shares (EUR)	22.02.2008	22.02.2008	-10.0%	9.3%	17.1%	77.3%	3.2%	229.5%	176.1%	7.0%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR, Fidelity Institutional Liquidity Fund - A-ACC-GBP, Fidelity Institutional Liquidity Fund - A-ACC-USD.
**Comparative index: MSCI Europe Index (Net).
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Global Contrarian Long/Short Fund

FUND SIZE AS AT 30.09.2025 : USD 7 MILLION

Manager's Overview

The A-ACC Shares (USD) share class of the fund returned -28.9% in US dollar terms over the 12-month period ending 30 September 2025. The fund is actively managed and Secured Overnight Financing Rate (SOFR) index is used for performance comparison, outperformance and performance fee calculation. The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark. On an absolute basis, the short book was the main source of weakness. The top detractors were companies with different business models, operating in a range of sectors. However, all are companies where we believe the valuations have become detached from the fundamentals, and stock performance is being driven by market sentiment and momentum, underpinned by strong retail participation.

The short position in a software business detracted the most from performance as its shares continued their upward trajectory following consensus-beating quarterly earnings. However, we believe the investor hype around the company's AI products - alongside the extremely high price-to-sales ratio - is unwarranted, while corporate governance practices remain questionable. Another detractor was a short position in a company that manufactures small modular nuclear reactors. The stock is a popular retail meme stock, where recent price action has been driven by speculation rather than any notable change to the fundamentals. Elsewhere, a short position in a US EV manufacturer also weighed on relative returns. The share price has gone up in the face of deteriorating company fundamentals, which shows the highly speculative nature of certain parts of the US equity market at present. Additionally, its core automotive business is facing significant headwinds. Outside the automotive business, it is not clear if the company's robotaxi and humanoid robot businesses too will succeed.

Among the top contributors on an absolute basis, there were long positions in aerospace and defence companies Rolls-Royce and Babcock, both of which were supported by prospects of increased EU defence spending. Rolls-Royce is a conviction holding in the fund, where after several iterations of management the business has been transformed, proving that when executed properly civil aero engines can be highly profitable businesses. Similarly, Babcock is a UK engineering and support services company that has been turned around under the latest management. Gold mining companies Agnico Eagle Mines and Newmont also contributed, as share prices rose with the strength in gold prices.

The manager has a disciplined, bottom-up security selection approach, looking for out-of-favour stocks that are significantly mispriced due to structural and/or cyclical concerns. The fund is run in an unconstrained, high conviction manner, prioritising the manager's best ideas. New positions in the long book will typically exhibit a contrarian/ value bias, where sentiment is overly negative relative to the fundamentals of the business. The portfolio's short book will primarily focus on broken business models, weak balance sheets, and poor management. The manager also seeks alpha through dynamic management of individual stock positions in a counter-cyclical way.

At the end of the period, the fund's net equity exposure was 0.0%, comprising long exposure of 120.7% and short exposure of -120.7%.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (USD)	Net Assets (%)
Babcock International Group	350,021	4.72
Bunge Global	347,566	4.69
Golar LNG (US)	327,878	4.42
Hapvida Participacoes e Investimentos	320,183	4.32
Teva Pharmaceutical Industries ADR	300,352	4.05
Convatec Group	298,939	4.03
Concentrix	279,500	3.77
Alibaba Group Holding	275,211	3.71
Autohome (A)	258,957	3.49
Newmont	255,964	3.45

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
USA	26.27
UK	14.74
China	11.79
France	5.09
Bermuda	4.42
Brazil	4.32
Germany	4.25
Israel	4.05
Hong Kong SAR China	3.71
Switzerland	3.42
Norway	3.24
Sweden	3.15

Total Return as at 30.09.2025***			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	19.03.2024	19.03.2024	-28.9%	4.6%	-	-	-30.3%	7.6%	-20.9%
A-ACC Shares (EUR)	19.03.2024	19.03.2024	-32.4%	-0.7%	-	-	-35.3%	-0.5%	-24.7%
A-ACC Shares (SGD)	19.03.2024	19.03.2024	-28.5%	5.2%	-	-	-32.9%	3.4%	-22.9%
A-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-28.7%	4.6%	-	-	-29.9%	7.6%	-20.7%
I-ACC Shares (USD)	19.03.2024	19.03.2024	-28.1%	4.6%	-	-	-29.1%	7.6%	-20.1%
I-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-28.0%	4.6%	-	-	-28.8%	7.6%	-19.9%
I-PF-ACC Shares (EUR) (EUR/USD hedged)	19.03.2024	19.03.2024	-29.6%	2.5%	-	-	-31.2%	4.6%	-21.7%
W-ACC Shares (GBP)	19.03.2024	19.03.2024	-28.5%	4.2%	-	-	-33.1%	1.6%	-23.0%
Y-ACC Shares (USD)	19.03.2024	19.03.2024	-28.3%	4.6%	-	-	-29.3%	7.6%	-20.2%
Y-PF-ACC Shares (USD)	19.03.2024	19.03.2024	-28.1%	4.6%	-	-	-29.0%	7.6%	-20.0%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-USD.
**Comparative index: SOFR Index.
Comparative index Hedged (EUR/USD): Euro Short Term Rate Index.
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Global Fund

FUND SIZE AS AT 30.09.2025 : USD 1,374 MILLION

Manager's Overview

The A-PF-ACC Shares (USD) share class of the fund returned -4.2% in net US dollar terms, underperforming the MSCI All Country World index (Net) that returned 17.3% over the period. The short book was the main source of weakness over the period.

At the sector level, stock picking and sector positioning in information technology detracted the most from performance, while stock selections in the utilities and communication services sectors were also weak. These losses were partially offset by stock picking and an overweight positioning in industrials. Certain materials stocks also added value. The top detractors in the short book were positions in companies with different business models, operating in a range of sectors. However, all are companies where we believe the valuations have become detached from the fundamentals, and stock performance is being driven by market sentiment and momentum, underpinned by strong retail participation. The short positions in a software business and a leading semiconductor business detracted the most from performance. Continued momentum around the AI theme has been the key driver of their share prices. The portfolio manager believes that the benefits of AI are tangible, but that current capital expenditure levels are unsustainable and a large share of this spending will never translate into revenues. Both companies are at the centre of this dynamic and valuations are highly sensitive to any shift in sentiment on AI or disappointment in earnings. Another detractor from returns was the short position in a company that manufactures small modular nuclear reactors. The stock is a popular retail meme stock, where recent price action has been driven by speculation rather than any notable change to the fundamentals. Elsewhere, a short position in a US electric vehicle (EV) manufacturer also weighed on relative returns. The share price has gone up in the face of deteriorating company fundamentals, which shows the highly speculative nature of certain parts of the US equity market at present. Additionally, the core automotive business is facing significant headwinds. Outside the automotive business, it is not clear if the company's robotaxi and humanoid robot businesses too will succeed.

Among the top contributors were the long positions in aerospace and defence companies Rolls-Royce and Babcock, both of which were supported by prospects of increased EU defence spending. Rolls-Royce has been a long-term holding in the fund, where after several iterations of management the business has been transformed, proving that when executed properly civil aero engines can be highly profitable businesses. Similarly, Babcock is a UK engineering and support services company that has been turned around under the latest management. Gold mining companies Agnico Eagle Mines and Newmont also contributed, as share prices rose with the strength in gold prices. The manager remains true to his contrarian-value investment style. The focus remains on bottom-up stock selection, ensuring that stock picking is the key driver of risks and returns.

At the end of the period, the fund's net equity exposure was 99.5%, comprising long exposure of 128.6% and short exposure of -29.0%.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (USD)	Net Assets (%)
Babcock International Group	71,593,528	5.21
Hapvida Participacoes e Investimentos	65,562,144	4.77
Bunge Global	62,875,949	4.58
Teva Pharmaceutical Industries ADR	61,356,183	4.47
Golar LNG (US)	60,423,085	4.40
Convatec Group	57,826,545	4.21
Alibaba Group Holding	52,578,771	3.83
Danone	52,547,975	3.82
Telefonaktiebolaget LM Ericsson (B)	50,688,598	3.69
Agnico Eagle Mines (CA)	49,603,319	3.61

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
USA	23.14
UK	15.20
China	11.01
France	9.46
Brazil	4.77
Israel	4.47
Bermuda	4.40
Germany	4.36
Switzerland	3.95
Hong Kong SAR China	3.83
Sweden	3.69
Canada	3.61

Total Return as at 30.09.2025***			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	30.09.2013	30.09.2013	-4.2%	17.3%	133.1%	88.7%	18.4%	183.2%	220.2%	9.1%
A-ACC Shares (HUF)	28.08.2024	28.08.2024	-11.0%	9.3%	-	-	-	-8.5%	13.4%	-7.8%
A-PF-ACC Shares (EUR)	02.04.2014	02.04.2014	-9.0%	11.4%	133.0%	88.3%	18.4%	209.9%	242.9%	10.3%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	-6.6%	14.9%	-	-	-	-1.9%	28.8%	-1.3%
B1-PF-ACC Shares (EUR)	14.08.2024	14.08.2024	-9.9%	11.4%	-	-	-	-7.8%	17.0%	-7.0%
E-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	-9.7%	11.4%	122.6%	88.3%	17.4%	195.9%	268.8%	9.5%
I-ACC Shares (USD)	28.02.2024	28.02.2024	-3.5%	17.3%	-	-	-	11.5%	33.2%	7.1%
I-PF-ACC Shares (USD)	30.09.2013	30.09.2013	-3.2%	17.3%	143.2%	88.7%	19.5%	216.6%	220.2%	10.1%
I-PF-ACC Shares (EUR)	09.07.2025	09.07.2025	-	-	-	-	-	-0.2%	6.5%	-
RA-ACC Shares (EUR)	27.11.2024	27.11.2024	-	-	-	-	-	-3.8%	4.6%	-
Y-PF-ACC Shares (USD)	30.09.2013	30.09.2013	-3.4%	17.3%	140.2%	88.7%	19.2%	205.3%	220.2%	9.7%
Y-PF-ACC Shares (EUR)	30.09.2013	30.09.2013	-8.2%	11.4%	138.9%	88.3%	19.0%	250.6%	268.8%	11.0%
Y-PF-ACC Shares (GBP)	30.09.2013	30.09.2013	-3.6%	16.8%	130.4%	81.2%	18.2%	265.2%	285.1%	11.4%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-USD.
**Comparative index: MSCI All Country World Index (Net).
Comparative index Hedged (EUR/USD): MSCI ACWI Net USD Cross Hedged to EUR.
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

World Equity Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 200 MILLION

Manager's Overview

The OA-ACC Shares (EUR) share class of the fund returned 2.5% in net euro terms, compared to the MSCI World Index (Net Total Return) of 16.7%. Market leadership was narrow and focused on high-growth sectors, and as a result, the fund's positions in financials and industrials - two of its largest sectoral allocations - detracted from performance. Additionally, the underweight stance in the information technology sector hampered relative returns. The lack of exposure to Nvidia, Alphabet, and Broadcom weighed on relative returns. We continue to avoid these stocks on valuation grounds and little to no dividends. Holdings in Progressive Corp, Arthur J Gallagher, Munich Re, and Deutsche Boerse declined given a broader market rotation away from financials. On a positive note, shares in electrical equipment company Legrand performed well following stronger-than-expected second-quarter results, building on momentum highlighted in its pre-release (mid-July). The company upgraded its full-year 2025 sales growth guidance to 10-12% (compared to +6-10% previously), reflecting continued strength in underlying organic trends and contribution from recent acquisitions.

Regional and sector weightages are an outcome of the strategy's bottom-up approach to stock selection. The portfolio is well diversified on both counts, with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weightages are to financials positions. However, our holdings within the sector are typically higher-quality, defensive, long-term compounding businesses with low balance sheet risk. The manager finds attractive opportunities in non-life insurance companies and financial exchange groups. Industrials are an attractive source of investment ideas given exposure to long-term demand drivers. Our holdings within the IT sector primarily comprise technology hardware companies. We do not have holdings in the richly valued 'Magnificent 7' stocks, which pay little to no dividends.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Admiral Group	9,806,345	4.89
Tesco	9,719,477	4.85
Iberdrola	9,440,509	4.71
Munich Reinsurance	9,388,865	4.68
Arthur J Gallagher	8,978,405	4.48
Progressive	8,946,825	4.46
Legrand	8,610,625	4.30
Linde	7,874,477	3.93
Unilever	7,357,946	3.67
Roche Holding	7,324,611	3.65

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
USA	35.46
UK	24.19
Switzerland	8.51
France	7.38
Germany	7.09
Spain	6.33
Netherlands	4.64
Japan	3.19
Finland	1.53
Ireland	1.51

Total Return as at 30.09.2025***			One Year	Five Years		Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Share Class Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index** Cumulative**	**Share Class Annualised**
OA-ACC Shares (EUR)	24.04.2025	24.04.2025	-	-	-	2.5%	16.7%	-

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR.
**Comparative index: MSCI World Index (Net).
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Global Income Builder 50 Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 643 MILLION

Manager's Overview

The A-ACC Shares (EUR) share class of the fund returned 0.9% in net euro terms over the period since its launch to the end of September 2025. On an absolute basis, the fixed income segment was the major contributor to performance. In particular, allocations to Fidelity Funds Global Short Duration Income, Fidelity Funds US Dollar Bond and Fidelity Funds Global Corporate Bond strategies performed positively due to easing monetary policy environment. Holdings in Fidelity Funds Emerging Market Total Return Debt and Fidelity Funds Climate Transition Bond Strategies also added value. Within equities, meagre allocations to the Fidelity Funds Global Equity Income and Fidelity Funds Global Dividend strategies remained relatively flat.

At launch, the fund was primarily invested in fixed income assets against the backdrop of attractive bond yields. Over the three years after launch, the fund's equity exposure will gradually increase to approximately 50%. In line with the investment approach, the fixed income allocation was reduced in favour of equities over the period. The equity segment is focused on providing global exposure with a dividend based total return and lower risk profile compared to global equities.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	118,807,446	18.47
FF - Global Bond Fund - I-ACC-EUR-(H)	112,639,055	17.51
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	87,588,026	13.62
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	84,439,642	13.13
FF - Climate Bond Fund - I-ACC-EUR-(H)	59,467,198	9.25
Fidelity Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	49,772,821	7.74
FF - Euro Bond Fund - X-ACC-EUR	43,914,027	6.83
German Treasury Bill 1.744% 14/01/2026	33,635,311	5.23
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD) (H)	31,130,556	4.84
FF - Global Equity Income Fund - I-ACC-EUR	12,718,711	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Luxembourg	86.47
Ireland	7.74
Germany	5.23

Total Return as at 30.09.2025***			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.9%	-
A-QINCOME Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.9%	-
A-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.9%	-
B1-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.7%	-
B1-QINCOME Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.7%	-
B1-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.7%	-
D-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
D-QINCOME Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
D-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
E-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
E-QINCOME Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
E-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
T-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
REST T - GDIST Shares (EUR)	02.05.2025	02.05.2025	-	-	-	0.8%	-
T-QINCOME Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
T-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	0.8%	-
Y-ACC Shares (EUR)	28.04.2025	28.04.2025	-	-	-	1.0%	-
Y-QINCOME (G) Shares (EUR)	28.04.2025	28.04.2025	-	-	-	1.0%	-

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Global Multi Asset Selection 80 Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 68 MILLION

Manager's Overview

The A-ACC Shares (EUR) share class of the fund returned 2.7% in net euro terms over the period. On an absolute basis, the equity segment contributed significantly to returns. Despite uncertainty around US policies, global equities ended higher amid resilient global growth and corporate earnings, interest rate cuts by major central banks as well as easing trade tensions. The Fidelity US Equity Research Enhanced UCITS ETF and the Fidelity Emerging Markets Equity Research Enhanced UCITS ETF proved rewarding, led by their allocations to information technology stocks. The fixed income segment also supported returns, led by Fidelity Funds Global Short Duration Income and Fidelity Funds Global Corporate Bond strategies.

The fund's portfolio was designed as 20% equities and 80% fixed income during launch. The fund initially invested 80% in fixed income assets against the backdrop of attractive bond yields. Over the three years after launch, the equity exposure will gradually increase to approximately 80%. The fixed income segment is focused on global and regional strategies, aiming for diversified and balanced exposure to global bond markets. As the equity allocation increases, the fund aims to invest in a variety of global equity strategies, which may include long-term market themes as well as sector, regional, global and style specific strategies. In line with the investment approach, the fixed income allocation was gradually lowered in favour of equities over the period. The equity segment has significant exposure to strategies focused on the US given its resilient economic backdrop, besides there are also investments in regional strategies. Selected broad global equity strategies were also added to enhance diversification.

Resumption of the US Fed's rate cutting cycle and receding trade tensions have reduced growth risks. Global growth is slowing but remains positive. Inflation is moderating from elevated levels, although regional variations persist. Going forward, US policy announcements, signs of economic weakness, and fiscal and geopolitical developments need to be closely monitored.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	13,599,567	19.86
Fidelity US Quality Income UCITS ETF	5,824,574	8.50
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	5,819,056	8.50
FF - Global Bond Fund - I-ACC-EUR-(H)	5,528,663	8.07
FF - Global Equity Income ESG Fund - I-ACC-EUR	4,964,667	7.25
Fidelity EM Eq. Research Enh. UCITS ETF	4,478,389	6.54
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	4,297,670	6.28
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	4,147,692	6.06
Fidelity Europe Eq. Res. Enh. UCITS ETF ACC-EUR	2,971,836	4.34
FF - Climate Bond Fund - I-ACC-EUR-(H)	2,917,662	4.26

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Luxembourg	48.98
Ireland	48.61
Germany	1.64

Total Return as at 30.09.2025***			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.01.2024	10.01.2024	2.7%	-	-	9.0%	5.1%
B1-ACC Shares (EUR)	14.08.2024	14.08.2024	1.7%	-	-	3.6%	3.2%
D-ACC Shares (EUR)	14.08.2024	14.08.2024	2.4%	-	-	4.4%	3.9%
E-ACC Shares (EUR)	10.01.2024	10.01.2024	1.9%	-	-	7.5%	4.3%
T-ACC Shares (EUR)	02.10.2023	02.10.2023	2.1%	-	-	9.8%	4.8%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.
The largest holdings do not include holdings in cash or currency funds, such as Fidelity Institutional Liquidity Fund - A-ACC-EUR.
***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Global Multi Asset Thematic 60 Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 126 MILLION

Manager's Overview

The A-ACC Shares (EUR) share class of the fund returned 1.8% in net euro terms over the period. On an absolute basis, the equity allocation contributed significantly to performance. Despite uncertainty around US policies, global equities ended higher amid resilient global growth and corporate earnings, interest rate cuts by major central banks as well as easing trade tensions. The Fidelity Funds Global Technology strategy performed positively over strong earnings in the information technology sector and optimism around AI theme. The Fidelity Funds Climate Solutions strategy further enhanced gains. However, the Fidelity Funds Global Healthcare strategy weighed on returns due to risks around the healthcare sector's earnings outlook. Contribution from the fixed income segment was also positive. The Fidelity Funds Global Short Duration Income and the Fidelity Funds Global Corporate Bond strategies supported returns, led by their coupon income components.

At launch, the fund was primarily invested in fixed income assets against the backdrop of attractive bond yields. Over the five years after launch, the fund's equity exposure will gradually increase to approximately 60%. In line with the investment approach, the fixed income allocation was gradually reduced in favour of equities over the period. The equity segment remains focused on themes benefitting from long-term megatrends as well as structural or secular changes in economic and social factors. These include exposure to themes such as disruptive technologies, economic shifts, demographics & social change, as well as resource scarcity and climate change. The exposure to underlying equity and fixed income strategies was adjusted as the portfolio was rebalanced. The Fidelity Funds Global Financial Services strategy was also added, reflecting a favourable view for loan growth.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	17,254,475	13.69
FF - Global Bond Fund - I-ACC-EUR-(H)	16,356,559	12.98
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	12,719,823	10.10
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	12,266,295	9.74
FF - Global Technology Fund - I-ACC-EUR	9,004,547	7.15
FF - Climate Bond Fund - I-ACC-EUR-(H)	8,631,663	6.85
Fidelity Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	7,307,071	5.80
FF - Euro Bond Fund - X-ACC-EUR	6,372,780	5.06
FF - Climate Solutions Fund - I-ACC-USD	5,842,974	4.64
FF - Global Demographics Fd - I-ACC -USD	5,443,079	4.32

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Luxembourg	89.59
Ireland	5.80
Germany	4.18

Total Return as at 30.09.2025***			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	25.05.2023	25.05.2023	1.8%	-	-	9.1%	3.8%
B1-ACC Shares (EUR)	14.08.2024	14.08.2024	0.8%	-	-	2.1%	1.8%
D-ACC Shares (EUR)	14.08.2024	14.08.2024	1.6%	-	-	3.0%	2.7%
E-ACC Shares (EUR)	25.05.2023	25.05.2023	1.3%	-	-	7.8%	3.3%
T-ACC Shares (EUR)	25.05.2023	25.05.2023	1.5%	-	-	8.4%	3.5%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Maybank Alpha Capital & Income Opportunities Fund [2]

FUND SIZE AS AT 30.09.2025 : USD 220 MILLION

Manager's Overview

The A-ACC Shares (USD) share class of the fund returned 10.0% net of fees in US dollar terms over the year. On an absolute basis, equities contributed the most to performance, followed by fixed income and alternatives exposures. In particular, allocations to US and Asia Pacific ex Japan equities led the gains, while sector strategies invested in smart grid companies proved rewarding. Global equities advanced over the period, supported by resilient global growth, interest rate cuts by major central banks, optimism surrounding the potential of AI growth, and buoyant corporate earnings. Meanwhile, fixed income strategies supported returns, particularly the allocation to high-yield bonds and selected emerging Asia credit. New Zealand government bond strategies also enhanced gains. Elsewhere, in commodities, the exposure to physical gold added meaningful value amid concerns over geopolitical headwinds, expectations of interest rate cuts by the US Fed and safe-haven demand. The allocation to copper supported returns due to improved industrial sentiment. The exposure to cash also helped over the period given a volatile market backdrop.

The fund invests in a broad range of asset classes. It leverages a long-term asset allocation strategy to build a diversified portfolio, as well as tactical asset allocation, which is used to enhance returns and provide downside risk management in changing market environments. The allocation to equity was raised over the period and we turned overweight in the asset class as the recent Fed rate cut could support growth-tilted names and benefit technology companies. Given continued positive developments in AI, we favour US utilities companies as they could benefit from rising power demand and is also a defensive sector that could benefit from lower interest rates. We retained holdings in Taiwanese equities, US communication services, smart grid companies, and Chinese Internet companies. Meanwhile, we trimmed the allocation to fixed income strategies, particularly selected high- yield bonds and investment-grade corporate bonds. We have an underweight stance in credit as credit spreads tightened and rotated the proceeds into areas with more upside potential. In commodities, we continue to have an overweight position in gold as a useful hedge against geopolitical risks and policy uncertainty.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (USD)	Net Assets (%)
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	21,680,078	9.87
iShares MSCI EM Asia UCITS ETF	17,704,790	8.06
US Treasury Bill 3.809% 16/10/2025	17,694,945	8.05
New Zealand 4.50% 15/05/2035	16,253,101	7.40
US Treasury Infl. Ind. Bds. 2.125% 15/01/2035	16,038,553	7.30
iShares Physical Gold ETC	15,117,830	6.88
US Treasury Bill 3.897% 18/12/2025	12,262,949	5.58
iShares S&P 500 Utilities Sector UCITS ETF	10,197,688	4.64
iShares Asia Investment Grade Corp Bond UCITS ETF	9,608,526	4.37
First Tr. Nasdaq C.E. Smart Grid Infra. UCITS ETF	8,865,010	4.03

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Ireland	53.57
USA	20.93
New Zealand	7.40
Luxembourg	7.10
Germany	5.17
UK	3.05

Total Return as at 30.09.2025***			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	03.06.2024	03.06.2024	10.0%	-	-	16.4%	12.1%
A-ACC Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	7.4%	-	-	12.9%	9.6%
A-MCDIST (G) Shares (USD)	03.06.2024	03.06.2024	10.0%	-	-	16.4%	12.1%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	7.5%	-	-	13.2%	9.8%
A-MINCOME (G) Shares (USD)	03.06.2024	03.06.2024	10.0%	-	-	16.4%	12.1%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	03.06.2024	03.06.2024	7.7%	-	-	13.4%	9.9%
Y-ACC Shares (USD)	03.06.2024	03.06.2024	10.9%	-	-	17.7%	13.1%
Y-MCDIST (G) Shares (USD)	03.06.2024	03.06.2024	11.0%	-	-	17.7%	13.1%
Y-MINCOME (G) Shares (USD)	03.06.2024	03.06.2024	11.0%	-	-	17.8%	13.1%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Fixed Maturity 2027 Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 344 MILLION

Manager's Overview

The A-ACC Shares (EUR) share class of the fund returned 2.6% in net euro terms for the 12-month period ending 30 September 2025. Income and carry were the main contributors to returns. Holdings in Italian government bond (BTPs) added positively, supported by demand and spread tightening. Within corporates, exposure to banks and brokers, and property sectors contributed to returns.

Driven by bottom-up security selection, the fund invests in euro-denominated global corporate and government bonds. This strategy adopts a buy-and-hold approach, where bonds are held until the maturity date. Our approach leverages in-house research alongside quantitative portfolio construction techniques to identify suitable opportunities across a broad suite of bond issuers covering major geographies and sectors. ESG considerations too form part of the investment process. The manager has adopted a highly precise and repeatable approach to risk management. The European bond market navigated a volatile year but displayed resilience, marked by shifting fiscal and political landscapes, evolving monetary policy, and steady corporate performance. The period began with a challenging backdrop in late 2024, as geopolitical tensions, slowing growth, and political instability in France and Germany unsettled investors. Despite two ECB rate cuts, guidance indicating tightening of policy pushed sovereign yields higher. Early 2025 saw heightened volatility after Germany's February elections and the announcement of a €500 billion infrastructure and defence plan, which drove a sharp rise in German government bond (Bund) yields and a broader sell-off across eurozone debt. Subsequent US tariff measures briefly triggered a shift to quality, before long end yields climbed again on fiscal concerns and steeper curves. The ECB cut rates by a cumulative 100 bps over the first half, lowering the main refinancing rate to around 2.15%, but it turned more cautious mid-year as inflation stabilised near 2%.

By third-quarter 2025, political developments once again dominated, particularly in France, where a failed confidence vote and leadership change widened the Franco-German spread to its highest since mid-2024. Core yields rose modestly while peripherals weakened slightly amid renewed fiscal scrutiny. Despite these headwinds, euro investment-grade credit remained resilient and outperformed sovereigns, supported by strong technical demand, healthy corporate balance sheets, and steady issuance that was well absorbed by investors. At the end of September 2025, the fund held 15% in government securities, 51% in investment-grade corporate bonds, and the remaining 34% in high-yield bonds.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Italy 2.65% 01/12/2027	52,360,924	15.23
Aroundtown 1.625% 31/01/2028 EMTN	7,186,094	2.09
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	7,179,745	2.09
Banco Santander 2.125% 08/02/2028 EMTN	7,134,992	2.08
Deutsche Pfandbriefbank 4.00% 27/01/2028 EMTN	7,125,755	2.07
Digital Euro Finco 1.125% 09/04/2028	7,064,383	2.05
Deutsche Bank 1.75% 17/01/2028 EMTN	7,053,732	2.05
Hammerson Ireland Finance 1.75% 03/06/2027	7,051,391	2.05
LANXESS 1.75% 22/03/2028 EMTN	7,024,603	2.04
Scentre Group Trust 1.75% 11/04/2028 EMTN	7,018,377	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Italy	21.87
Germany	13.89
France	13.87
Netherlands	8.94
Luxembourg	7.59
USA	7.10
Spain	6.06
Greece	3.05
Austria	2.09
Ireland	2.05
Australia	2.04
Czech Republic	2.03

Total Return as at 30.09.2025***

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (EUR)	16.09.2024	16.09.2024	2.6%	-	-	2.7%	2.6%
A-DIST Shares (EUR)	16.09.2024	16.09.2024	2.6%	-	-	2.7%	2.6%
A-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	2.6%	-	-	2.7%	2.6%
E-ACC Shares (EUR)	16.09.2024	16.09.2024	2.3%	-	-	2.4%	2.3%
E-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	2.3%	-	-	2.4%	2.3%
I-ACC Shares (EUR)	16.09.2024	16.09.2024	2.9%	-	-	3.0%	2.9%
I-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	2.9%	-	-	3.0%	2.9%
T-ACC Shares (EUR)	16.09.2024	16.09.2024	2.3%	-	-	2.4%	2.3%
T-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	2.3%	-	-	2.4%	2.3%
Y-ACC Shares (EUR)	16.09.2024	16.09.2024	2.7%	-	-	2.8%	2.7%
Y-QINCOME (G) Shares (EUR)	16.09.2024	16.09.2024	2.7%	-	-	2.8%	2.7%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Fixed Maturity 2028 Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 431 MILLION

Manager's Overview

The A-ACC Shares (EUR) share class of the fund returned 3.7% in net euro terms for the 12-month period ending 30 September 2025. Income and carry were the main contributors to returns. Holdings in Italian government bond (BTPs) added positively, supported by demand and spread tightening. Within corporates, exposure to banks and brokers, and consumer cyclical sectors contributed to performance.

Driven by bottom-up security selection, the fund invests in euro-denominated global corporate and government bonds. This strategy adopts a buy-and-hold approach, where bonds are held until the maturity date. Our approach leverages in-house research, alongside quantitative portfolio construction techniques to identify suitable opportunities across a broad suite of bond issuers covering major geographies and sectors. ESG considerations too form part of the investment process. Overall, the manager has adopted a highly precise and repeatable approach to risk management.

The European bond market navigated a volatile year but displayed resilience, marked by shifting fiscal and political landscapes, evolving monetary policy, and steady corporate performance. The period opened with a challenging backdrop in late 2024, as geopolitical tensions, slowing growth, and political instability in France and Germany unsettled investors. Despite two ECB rate cuts, guidance indicated tighter monetary policy that pushed sovereign yields higher. Early 2025 saw heightened volatility after Germany's February elections and the announcement of a €500 billion infrastructure and defence plan, which drove a sharp rise in German government bond (Bund) yields and a broader sell-off across eurozone debt. Subsequent US tariff measures briefly triggered a shift to quality, before long-end yields climbed again on fiscal concerns and steeper curves. The ECB cut rates by a cumulative 100 bps over the first half, lowering the main refinancing rate to around 2.15%, but it turned more cautious mid-year as inflation stabilised near 2%. By third-quarter 2025, political developments once again dominated, particularly in France, where a failed confidence vote and leadership change widened the Franco-German spread to its highest since mid-2024. Core yields rose modestly while peripherals weakened slightly amid renewed fiscal scrutiny. Despite these headwinds, euro investment-grade credit remained resilient and outperformed sovereigns, supported by strong technical demand, healthy corporate balance sheets, and steady issuance that was well absorbed by investors.

At the end of September 2025, the fund held 15% in government securities, 61% in investment-grade corporate bonds, and the remaining 24% in high-yield bonds.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Italy 3.40% 01/04/2028	64,282,563	14.91
Aroundtown 1.625% 31/01/2028 EMTN	7,865,860	1.82
Aareal Bank 0.25% 23/11/2027	7,697,661	1.79
Grand City Properties 0.125% 11/01/2028 EMTN	7,603,757	1.76
Vonovia 0.25% 01/09/2028 EMTN	7,560,160	1.75
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	7,516,042	1.74
Acef Holding 0.75% 14/06/2028	7,504,247	1.74
Digital Euro Finco 1.125% 09/04/2028	7,448,839	1.73
American Tower 0.50% 15/01/2028	7,431,075	1.72
Wintershall Dea Finance 1.332% 25/09/2028	7,404,970	1.72

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Italy	19.69
France	13.12
Luxembourg	11.03
Germany	10.73
Netherlands	9.45
USA	9.09
Spain	6.23
Greece	4.36
UK	4.23
Sweden	3.22
Austria	2.62
Iceland	1.67

Total Return as at 30.09.2025***

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (EUR)	19.02.2024	19.02.2024	3.7%	-	-	8.0%	4.9%
A-QINCOME Shares (EUR)	19.02.2024	19.02.2024	3.7%	-	-	8.0%	4.9%
E-ACC Shares (EUR)	19.02.2024	19.02.2024	3.5%	-	-	7.6%	4.7%
E-QINCOME Shares (EUR)	19.02.2024	19.02.2024	3.5%	-	-	7.6%	4.7%
I-ACC Shares (EUR)	19.02.2024	19.02.2024	4.1%	-	-	8.5%	5.2%
I-QINCOME Shares (EUR)	19.02.2024	19.02.2024	4.1%	-	-	8.6%	5.2%
Y-ACC Shares (EUR)	19.02.2024	19.02.2024	3.8%	-	-	8.2%	5.0%
Y-QINCOME Shares (EUR)	19.02.2024	19.02.2024	3.9%	-	-	8.2%	5.0%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Fixed Maturity 2030-I Fund [1,2]

FUND SIZE AS AT 30.09.2025 : EUR 3 MILLION

Manager's Overview

The fund invests in a broad range of high-quality euro-denominated global bonds, which have a maturity date similar to the fund's maturity date of 11 January 2030. During the Initial Subscription Period (16 September 2025 to 9 January 2026), the fund will allocate investments to money market instruments, bonds, cash and cash equivalents.

After the Initial Subscription Period, the fund may invest in the following assets according to the percentages indicated: Perpetual bonds: up to 5%, Investment grade bonds: up to 100%, Below investment-grade or unrated bonds: up to 40%, with unrated bonds less than 10%, Hybrids and contingent convertible (CoCo) bonds: less than 15%, with CoCos less than 5%, Emerging markets: up to 15% and Money market instruments: up to 20%.

LARGEST HOLDINGS AS AT 30.09.2025*

	Market Value (EUR)	Net Assets (%)
Spain 2.017% 31/01/2026	705,208	20.50
France 2.01% 25/02/2026	704,260	20.47
Netherlands 1.958% 15/01/2026	576,691	16.77
Germany 0.50% 15/02/2026	537,192	15.62
Italy 3.20% 28/01/2026	371,358	10.80
Italy 3.50% 15/01/2026	266,107	7.74
Italy 0.50% 01/02/2026	258,734	7.52

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2025*

	Net Assets (%)
Italy	26.05
Spain	20.50
France	20.47
Netherlands	16.77
Germany	15.62

Total Return as at 30.09.2025***

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
A-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
D-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
D-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
E-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
E-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
I-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
I-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
T-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
REST T-DIST Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
T-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
Y-ACC Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-
Y-QINCOME Shares (EUR)	16.09.2025	16.09.2025	-	-	-	0.0%	-

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

***Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fidelity Active STrategy

Asia Fund

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Wheaton Precious Metals	CA	USD	18,808	2,089,945	4.94
Ivanhoe Mines	CA	CAD	100,936	1,057,832	2.50
Zijin Gold International	HK	HKD	64,800	1,002,062	2.37
Zijin Mining Group (H)	CN	HKD	200,000	834,845	1.97
Southern Cross Gold Consolidated CDI	CA	AUD	151,438	804,178	1.90
Zijin Mining Group (A)	CN	CNY	111,898	461,960	1.09
Asian Paints	IN	INR	8,768	231,949	0.55
Sims	AU	AUD	21,373	188,140	0.44
Hunan Silver (A)	CN	CNY	87,000	85,694	0.20
				6,756,605	**15.96**
Industrials					
AMA Group	AU	AUD	14,386,675	892,494	2.11
Container Corp Of India	IN	INR	130,570	772,836	1.83
				1,665,330	**3.93**
Information Technology					
Samsung Electronics	KR	KRW	38,013	2,271,636	5.37
Taiwan Semiconductor Manufacturing	TW	TWD	47,000	2,033,596	4.80
NAVER	KR	KRW	6,171	1,180,654	2.79
WiseTech Global	AU	AUD	19,396	1,152,759	2.72
Samsung SDI	KR	KRW	5,823	849,011	2.01
				7,487,656	**17.69**
Consumer Discretionary					
Prosus	NL	EUR	50,278	3,536,686	8.36
Sea ADR	SG	USD	12,666	2,241,882	5.30
Fuyao Glass Industry Group (H)	CN	HKD	154,400	1,553,649	3.67
Yum China Holdings	CN	USD	29,461	1,260,047	2.98
PDD Holdings ADR	IE	USD	7,400	974,728	2.30
Eternal	IN	INR	259,694	952,440	2.25
Yum China Holdings	CN	HKD	4,900	214,262	0.51
				10,733,694	**25.36**
Consumer Staples					
CP ALL (F)	TH	THB	1,075,400	1,567,168	3.70
China Resources Beer Holdings	HK	HKD	201,000	706,878	1.67
				2,274,046	**5.37**
Healthcare					
Bangkok Dusit Medic Services (F)	TH	THB	1,171,100	740,403	1.75
				740,403	**1.75**
Financials					
HDFC Bank	IN	INR	187,590	2,009,978	4.75
HDFC Bank ADR	IN	USD	37,614	1,281,321	3.03
Cholamandalam Investment and Finance	IN	INR	62,393	1,130,402	2.67
Home First Finance Co India	IN	INR	77,506	1,060,848	2.51
Axis Bank	IN	INR	79,106	1,006,800	2.38
AIA Group	HK	HKD	20,000	191,208	0.45
				6,680,557	**15.78**
Real Estate					
China Overseas Land & Investment	HK	HKD	951,000	1,750,860	4.14
				1,750,860	**4.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	119	2,510,348	5.93
				2,510,348	**5.93**
Fractions				(2)	(0.00)
Total Investments (Cost USD 35,731,327)				**40,599,497**	**95.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Agricultural Bank China (H) (JPLS)	HKD	(11,178,502)	90,615	0.21
Tencent Holdings (UBS)	HKD	16,625,086	44,691	0.11
Galaxy Entertainment Group (UBS)	HKD	11,886,241	37,024	0.09
AIA Group (HSBC)	HKD	13,166,831	27,044	0.06
Alibaba Group Holding (CN) (UBS)	HKD	(9,469,849)	18,436	0.04
PDD Holdings ADR (UBS)	USD	1,208,531	6,514	0.02
Fuyao Glass Indus Group (H) (UBS)	HKD	1,785,143	2,918	0.01
Wesfarmers (GS)	AUD	(968,684)	2,844	0.01
Dominos Pizza (GS)	AUD	(642,663)	2,069	0.00
Techtronic Industries (UBS)	HKD	13,251,759	1,100	0.00
Reece (GS)	AUD	(43,415)	561	0.00
AIA Group (JPLS)	HKD	877,789	(1,458)	(0.00)
Nine Dragons Paper Holdings (GS)	HKD	(3,424,438)	(7,716)	(0.02)
Reece (MS)	AUD	(443,642)	(14,208)	(0.03)
Anta Sports Products (UBS)	HKD	13,504,495	(14,644)	(0.03)
Yum China Holdings (JPLS)	USD	539,287	(15,131)	(0.04)
Techtronic Industries (HSBC)	HKD	9,678,251	(28,017)	(0.07)
MMG (JPLS)	HKD	(3,743,026)	(67,144)	(0.16)
JiangXI Copper (H) (JPLS)	HKD	(14,458,984)	(148,401)	(0.35)
			(62,903)	**(0.15)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.39908001 30/10/2025	519,570	3,043	0.01
Bought BRL Sold USD at 5.32372602 30/10/2025	1,204,382	(9,854)	(0.02)
		(6,811)	**(0.02)**
A-PF-DIST Shares (EUR) (Euro/USD hedged)			
Bought EUR Sold USD at 0.85231074 17/10/2025	462,038	555	0.00
Bought EUR Sold USD at 0.85092521 17/10/2025	19,156	(8)	(0.00)
Bought EUR Sold USD at 0.84256151 17/10/2025	38,335	(393)	(0.00)
		154	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
MSCI China (A) 50 Index Future 17/10/2025	USD	922,040	22,155	0.05
MSCI Malaysia Index Future 19/12/2025	USD	1,270,800	2,400	0.01
MSCI Asia ex -Japan Index Future 19/12/2025	USD	1,391,940	1,800	0.00
MSCI AC AXJ NTR Index Future 19/12/2025	USD	444,810	(986)	(0.00)
MSCI EAFE Index Future 19/12/2025	USD	833,100	(3,750)	(0.01)
MSCI Thailand Index Future 19/12/2025	USD	1,361,445	(46,740)	(0.11)
			(25,121)	**(0.06)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put CoreWeave 85 16/01/2026	USD	35	14,700	0.03
Purchased Put CoreWeave 85 19/12/2025	USD	35	10,150	0.02
Purchased Put CoreWeave 90 19/12/2025	USD	23	8,602	0.02
Purchased Put NVIDIA 95 19/12/2025	USD	53	1,405	0.00
Written Call Wheaton Prec. Met. 116 17/10/2025	USD	(19)	(3,800)	(0.01)
Written Call Ivanhoe Mines 15 17/10/2025	CAD	(422)	(11,662)	(0.03)
Written Put Asian Paints 2500 30/09/2025	INR	(85)	(39,915)	(0.09)
Written Call CMOC Group 13.5 30/10/2025	HKD	(20)	(58,325)	(0.14)
Written Call CMOC Group 11.5 30/10/2025	HKD	(34)	(171,367)	(0.40)
Written Call NVIDIA 125 19/12/2025	USD	(31)	(197,160)	(0.47)
Written Call CMOC Group 10 30/10/2025	HKD	(49)	(331,862)	(0.78)
			(779,234)	**(1.84)**
Other Assets and Liabilities			2,598,056	6.14
Net Assets			**42,323,638**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	19.96
China	CN	10.42
Korea	KR	10.16
Canada	CA	9.34
Hong Kong SAR China	HK	8.63
Netherlands	NL	8.36
Ireland	IE	8.23
Thailand	TH	5.45
Singapore	SG	5.30
Australia	AU	5.28
Taiwan Area	TW	4.80
Cash and other net assets		4.07

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

Fidelity Active STrategy

Emerging Markets Fund

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Pan African Resources (ZA)	ZA	ZAR	7,215,290	8,482,926	3.94
Torex Gold Resources	CA	CAD	103,569	4,288,177	1.99
Anglogold Ashanti	GB	ZAR	48,408	3,400,553	1.58
PPC	ZA	ZAR	7,338,423	2,293,921	1.07
Ivanhoe Mines	CA	CAD	194,490	2,038,299	0.95
Endeavour Mining	GB	CAD	47,910	1,999,488	0.93
Alphamin Resources	MU	CAD	2,216,860	1,559,488	0.72
ERO Copper	CA	CAD	77,355	1,543,657	0.72
Valterra Platinum	ZA	ZAR	20,655	1,477,081	0.69
First Quantum Minerals (CA)	CA	CAD	36,450	819,477	0.38
Teck Resources (B)	CA	USD	15,492	673,592	0.31
Emerald Resources	AU	AUD	138,845	456,609	0.21
China BlueChemical (H)	CN	HKD	964,000	294,738	0.14
				29,328,006	**13.62**
Industrials					
Sieyuan Electric (A)	CN	CNY	292,007	4,473,479	2.08
Contemporary Amperex Technology (A)	CN	CNY	75,999	4,300,519	2.00
SK Square	KR	KRW	17,957	2,572,706	1.20
TAV Havalimanlari Holding	TR	TRY	329,012	1,898,968	0.88
Bizlink Holding	TW	TWD	38,000	1,293,053	0.60
Shenzhen Inovance Technology (A)	CN	CNY	106,899	1,260,810	0.59
SIS	IN	INR	172,882	680,063	0.32
LT Group	PH	PHP	1,584,000	414,779	0.19
				16,894,377	**7.85**
Information Technology					
Accton Technology	TW	TWD	95,000	3,272,117	1.52
Taiwan Semiconductor Manufacturing ADR	TW	USD	11,400	3,152,442	1.46
Taiwan Semiconductor Manufacturing	TW	TWD	66,000	2,855,687	1.33
SK Hynix	KR	KRW	10,953	2,698,037	1.25
E Ink Holdings	TW	TWD	251,000	1,986,672	0.92
Delta Electronics	TW	TWD	68,000	1,907,083	0.89
MediaTek	TW	TWD	43,000	1,858,744	0.86
Grand Process Technology	TW	TWD	34,000	1,747,576	0.81
ASPEED Technology	TW	TWD	10,000	1,659,935	0.77
Chroma ATE	TW	TWD	84,000	1,600,076	0.74
Lotes	TW	TWD	30,000	1,528,628	0.71
ASE Technology Holding	TW	TWD	236,000	1,286,556	0.60
Alchip Technologies	TW	TWD	11,000	1,259,016	0.58
Samsung Electronics	KR	KRW	13,138	785,120	0.36
				27,597,689	**12.82**
Consumer Discretionary					
Naspers	ZA	ZAR	40,516	14,669,442	6.81
Auto Partner	PL	PLN	684,908	3,482,487	1.62
Eicher Motors	IN	INR	31,076	2,451,753	1.14
Sun International	ZA	ZAR	793,859	1,854,252	0.86
PDD Holdings ADR	IE	USD	12,345	1,626,083	0.76
Pearl Global Industries	IN	INR	103,647	1,482,946	0.69
Sea ADR	SG	USD	7,527	1,332,279	0.62
Xtep International Holdings	CN	HKD	1,595,000	1,196,234	0.56
Affle 3i	IN	INR	46,671	1,023,333	0.48
Phu Nhuan Jewelry	VN	VND	269,800	848,389	0.39
Taaleem Holdings	AE	AED	665,200	776,931	0.36
Pepkor Holdings	ZA	ZAR	535,137	753,064	0.35
Youngone	KR	KRW	9,313	430,094	0.20
Aux Electric	HK	HKD	59,600	109,589	0.05
				32,036,876	**14.88**
Consumer Staples					
Dodla Dairy	IN	INR	135,441	2,019,991	0.94
Indofood Sukses Makmur	ID	IDR	3,626,600	1,572,173	0.73
Indofood CBP	ID	IDR	2,064,800	1,173,893	0.55
Cosmecca Korea	KR	KRW	17,488	911,467	0.42
Tiger Brands	ZA	ZAR	23,052	412,014	0.19
				6,089,538	**2.83**
Healthcare					
Classys	KR	KRW	38,937	1,399,458	0.65
PharmaResearch	KR	KRW	2,136	913,613	0.42
				2,313,071	**1.07**
Financials					
OTP Bank	HU	HUF	65,657	5,670,425	2.63
Kaspi KZ ADR	KZ	USD	67,641	5,512,065	2.56
HDFC Bank	IN	INR	398,633	4,271,249	1.98
Piraeus Financial Holdings	GR	EUR	456,004	3,860,527	1.79
HDFC Asset Management	IN	INR	53,293	3,318,273	1.54
Inter & Co	BR	USD	329,944	3,025,586	1.41
Bank Central Asia	ID	IDR	6,560,800	2,998,687	1.39
Banca Transilvania	RO	RON	446,484	2,895,633	1.35
Five-Star Business Finance	IN	INR	431,902	2,605,211	1.21
Futu Holdings ADR	HK	USD	12,168	2,102,995	0.98
Standard Bank Group	ZA	ZAR	152,911	2,092,424	0.97
Investec (ZA)	ZA	ZAR	257,962	1,913,324	0.89
Korea Investment Holdings	KR	KRW	15,479	1,597,414	0.74
Asia Commercial Bank	VN	VND	1,654,094	1,596,072	0.74
OUTsurance Group	ZA	ZAR	370,477	1,537,667	0.71
Bajaj Finance	IN	INR	113,764	1,279,468	0.59
Home First Finance Co India	IN	INR	84,349	1,154,510	0.54
Banco Latinoamericano de Comercio Exterior	PA	USD	21,637	985,782	0.46
Bank Mandiri Persero	ID	IDR	3,726,200	981,551	0.46
Guaranty Trust Holding	NG	USD	6,788,365	441,244	0.20
Central Depository Services India	IN	INR	12,876	211,243	0.10
				50,051,350	**23.25**
Real Estate					
Emaar Development	AE	AED	541,254	1,981,968	0.92
Emaar Properties	AE	AED	206,767	734,624	0.34
				2,716,592	**1.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
NAC Kazatomprom GDR	KZ	USD	43,447	2,315,725	1.08
				2,315,725	**1.08**
Materials					
Minsur (T)	PE	PEN	1,765,955	2,041,655	0.95
GCC	MX	MXN	162,963	1,526,745	0.71
				3,568,400	**1.66**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	259,700	2,727,297	1.27
GPS Participacoes e Empreendimentos	BR	BRL	592,500	2,091,510	0.97
Grupo Aeroportuario del Pacifico	MX	MXN	74,169	1,767,084	0.82
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	85,900	1,104,636	0.51
DiDi Global ADR	CN	USD	91,200	594,168	0.28
				8,284,695	**3.85**
Consumer Discretionary					
Construtora Tenda	BR	BRL	211,000	1,034,281	0.48
Lojas Renner	BR	BRL	212,000	608,312	0.28
				1,642,593	**0.76**
Consumer Staples					
Gruma (B)	MX	MXN	89,270	1,664,407	0.77
				1,664,407	**0.77**
Financials					
Guaranty Trust Holding	NG	NGN	52,841,583	3,343,863	1.55
Banco BTG Pactual (US)	BR	BRL	316,400	2,873,854	1.34
Banco del Bajio	MX	MXN	701,100	1,771,289	0.82
Gentera	MX	MXN	553,500	1,456,023	0.68
Derayah Financial	SA	SAR	171,348	1,448,385	0.67
				10,893,414	**5.06**
Unlisted					
Energy					
Gazprom*	RU	USD	4,442,687	44	0.00
				44	**0.00**
Materials					
United Co RUSAL International*	RU	USD	1,852,752	19	0.00
PhosAgro*	RU	USD	141,578	1	0.00
PhosAgro GDR*	RU	USD	2	0	0.00
PhosAgro GDR*	RU	USD	2,735	0	0.00
				20	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	1,734,175	17	0.00
				17	**0.00**
Fractions				5	0.00
Total Investments (Cost USD 183,660,293)				**195,396,819**	**90.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Grupo Mexico (GS)	MXN	90,147,565	1,068,760	0.50
Buenaventura ADR (JPLS)	USD	5,722,856	918,776	0.43
Aura Minerals (JPLS)	USD	4,747,215	371,853	0.17
Endeavour Mining (HSBC)	GBP	1,768,736	306,921	0.14
Naspers (N) (GS)	ZAR	100,569,000	210,986	0.10
Endeavour Mining (JPLS)	CAD	3,246,479	193,599	0.09
IRPC (F) (JPLS)	USD	(1,017,711)	142,028	0.07
TBC Bank Group (GS)	GBP	2,999,291	141,939	0.07
Trip.com Group (JPLS)	HKD	31,453,977	100,760	0.05
Datang International Power Generation (H) (JPLS)	HKD	(7,033,586)	94,723	0.04
Hapag Lloyd (HSBC)	EUR	(705,264)	85,722	0.04
AngloGold Ashanti (JPLS)	USD	1,596,961	80,717	0.04
AIA Group (UBS)	HKD	11,277,353	77,717	0.04
Fuyao Glass Industries Group (H) (GS)	HKD	18,415,162	75,441	0.04

* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Galaxy Entertainment Group (UBS)	HKD	21,891,206	68,188	0.03
Nine Dragons Paper Holdings (JPLS)	HKD	(5,866,545)	64,863	0.03
Africa Oil (SE) (JPLS)	SEK	10,297,342	62,405	0.03
Microvast Holdings (UBS)	USD	(1,324,443)	60,526	0.03
First Quantum Minerals (CA) (GS)	CAD	954,571	48,131	0.02
YPF D Sponsored ADR (UBS)	USD	(448,033)	45,338	0.02
Freedom Holding (GS)	USD	(2,193,094)	37,845	0.02
Hota Industrial Manufacturing (JPLS)	USD	(581,371)	37,424	0.02
Hota Industrial Manufacturing (MS)	USD	(371,662)	37,174	0.02
Teck Resources (B) (JPLS)	USD	1,006,432	36,804	0.02
Super Group (JPLS)	USD	793,840	35,273	0.02
Netease (JPLS)	HKD	13,933,396	33,824	0.02
Beijing Enterprises Water Group (JPLS)	HKD	(3,403,898)	32,873	0.02
China Resources Land (GS)	HKD	11,226,821	32,465	0.02
Full Truck Alliance ADR (GS)	USD	2,413,147	31,131	0.01
TBC Bank Group (JPLS)	GBP	1,584,114	28,113	0.01
Tencent Holdings (UBS)	HKD	9,604,134	25,817	0.01
Grupa Azoty (GS)	PLN	(2,459,363)	25,500	0.01
Sharp (JPLS)	JPY	(110,080,206)	22,623	0.01
NU Holdings (Cayman) (JPLS)	USD	6,728,630	19,946	0.01
China Water Affairs Group (JPLS)	HKD	(3,711,400)	19,409	0.01
Hapag Lloyd (GS)	EUR	(604,912)	18,381	0.01
BES Engineering (JPLS)	USD	(259,634)	17,469	0.01
Bosideng International Holdings (UBS)	HKD	12,765,083	17,145	0.01
Daejoo Electronic Materials (JPLS)	USD	(328,956)	15,747	0.01
Tencent Music Entertainment Group (A) (UBS)	HKD	11,817,820	15,605	0.01
Budimex (UBS)	PLN	(1,746,047)	12,642	0.01
Delta Electronics Thai-NV (UBS)	USD	(251,568)	12,328	0.01
Grupa Azoty (UBS)	PLN	(1,700,230)	12,264	0.01
BES Engineering (GS)	USD	(502,214)	12,216	0.01
CUB Elecparts (JPLS)	USD	(349,075)	11,632	0.01
Sharp (MS)	JPY	(33,826,299)	10,158	0.00
Hota Industrial Manufacturing (GS)	USD	(463,020)	8,843	0.00
Yieh Phui Enterprise (GS)	USD	(221,548)	8,397	0.00
Gaztransport et Techniga (GS)	EUR	912,031	8,150	0.00
Jasmine Technology Solutions (UBS)	USD	(172,206)	8,039	0.00
EcoPro BM (MS)	USD	(131,486)	7,950	0.00
Grand Pacific Petrochemical (GS)	USD	(695,156)	7,373	0.00
EcoPro BM (UBS)	USD	(261,687)	7,006	0.00
Chung Hwa Pulp (JPLS)	USD	(158,805)	6,691	0.00
Cyfrowy Polsat (MS)	PLN	(1,309,176)	6,210	0.00
Beijing Enterprises Water Group (MS)	HKD	(468,514)	5,784	0.00
Yuhan (JPLS)	USD	(649,454)	5,313	0.00
Chung Hwa Pulp (GS)	USD	(167,474)	4,983	0.00
Evergreen Marine (TW) (JPLS)	USD	(194,332)	4,863	0.00
Yuhan (UBS)	USD	(338,157)	4,777	0.00
Nine Dragons Paper Holdings (UBS)	HKD	(510,373)	4,567	0.00
Trip.com Group (GS)	HKD	3,350,727	4,516	0.00
Compal Electronics (UBS)	USD	(66,087)	4,463	0.00
Dongwha Enterprise (JPLS)	USD	(55,226)	4,409	0.00
Hota Industrial Manufacturing (UBS)	USD	(188,945)	4,346	0.00
Energy Absolute (UBS)	USD	(63,539)	4,297	0.00
Macronix International (GS)	USD	(244,001)	4,002	0.00
Hopson Development Holdings (JPLS)	HKD	(1,113,912)	3,897	0.00
Hota Industrial Manufacturing (HSBC)	USD	(70,595)	3,874	0.00
Hapag Lloyd (MS)	EUR	(60,704)	3,846	0.00
Chung Hwa Pulp (UBS)	USD	(291,601)	3,725	0.00
Grupa Azoty (MS)	PLN	(782,203)	3,526	0.00
Yieh Phui Enterprise (UBS)	USD	(527,490)	3,433	0.00
Pegatron (UBS)	USD	(151,271)	3,088	0.00
Dongwha Enterprise (MS)	USD	(61,236)	3,040	0.00
Koolearn Technology Holdings (MS)	HKD	(1,399,726)	2,631	0.00
Hoegh Autoliners (MS)	NOK	(1,798,777)	2,526	0.00
Transocean (US) (GS)	USD	(720,709)	2,332	0.00
Techtronic Industries (UBS)	HKD	26,900,574	2,233	0.00
Ennostar (GS)	USD	(78,664)	2,208	0.00
Agile Group Holdings (JPLS)	HKD	(67,035)	2,147	0.00
EcoPro BM (GS)	USD	(128,596)	1,955	0.00
Daejoo Electronic Materials (MS)	USD	(35,081)	1,465	0.00
Jasmine Technology Solutions (F) (MS)	USD	(131,265)	1,367	0.00
Daejoo Electronic Materials (GS)	USD	(150,033)	1,265	0.00
Stanley Black & Decker (UBS)	USD	(480,254)	917	0.00
Agile Group Holdings (MS)	HKD	(263,898)	857	0.00
Sunac China Holdings (JPLS)	HKD	(466,430)	844	0.00
Ennostar (HSBC)	USD	(12,896)	635	0.00
NIO ADR (UBS)	USD	(263,534)	530	0.00
Golar LNG (US) (JPLS)	USD	532,568	523	0.00
Evergreen Marine (TW) (MS)	USD	(35,333)	442	0.00
CEZ (JPLS)	USD	(429,652)	348	0.00
Dongwha Enterprise (GS)	USD	(19,616)	297	0.00
Yuhan (MS)	USD	(90,576)	269	0.00
Kum Yang (JPLS)*	USD	(19,758)	180	0.00
China Water Affairs Group (UBS)	HKD	(201,578)	180	0.00
Nine Dragons Paper Holdings (GS)	HKD	(3,407,974)	169	0.00
Pegatron (GS)	USD	(9,309)	88	0.00
CEZ (MS)	USD	(23,139)	59	0.00
Qiwi Class (B) ADR (GS)*	USD	(353,848)	0	0.00
Foosung (GS)	USD	(59,474)	(6)	(0.00)
LX Semicon (GS)	USD	(329,524)	(41)	(0.00)
Acwa Power (UBS)	USD	(9,477)	(50)	(0.00)
Hopson Development Holdings (MS)	HKD	(79,332)	(107)	(0.00)
Grand Pacific Petrochemical (HSBC)	USD	(130,068)	(218)	(0.00)
Yieh Phui Enterprise (MS)	USD	(5,754)	(234)	(0.00)
Grand Pacific Petrochemical (UBS)	USD	(20,999)	(248)	(0.00)
Acwa Power (HSBC)	USD	(40,192)	(302)	(0.00)
Delta Electronics Thai-NV (GS)	USD	(683,385)	(311)	(0.00)
Yieh Phui Enterprise (HSBC)	USD	(50,871)	(352)	(0.00)
Miahona (JPLS)	USD	(5,301)	(411)	(0.00)
LX Semicon (MS)	USD	(13,969)	(421)	(0.00)
Samsonite Group (JPLS)	HKD	7,926,010	(619)	(0.00)
All Ring Technology (HSBC)	USD	(37,851)	(653)	(0.00)
Chung Hwa Pulp (MS)	USD	(42,952)	(693)	(0.00)
Nine Dragons Paper Holdings (MS)	HKD	(647,570)	(726)	(0.00)
CUB Elecparts (UBS)	USD	(23,533)	(766)	(0.00)
Jahez International (MS)	USD	(185,107)	(768)	(0.00)
Xinte Energy (H) (UBS)	HKD	(349,950)	(782)	(0.00)
Emaar the Economic City (JPLS)	USD	(8,555)	(994)	(0.00)
Sichuan Expressway (H) (HSBC)	HKD	(412,117)	(1,030)	(0.00)
Delta Electronics Thai-NV (MS)	USD	(24,913)	(1,104)	(0.00)
LX Semicon (JPLS)	USD	(131,972)	(1,461)	(0.00)
Seven Bank (JPLS)	JPY	(21,352,735)	(1,699)	(0.00)
China Jinmao Holdings Group (JPLS)	HKD	(1,418,878)	(1,843)	(0.00)
Grand Pacific Petrochemical (MS)	USD	(286,462)	(2,025)	(0.00)
Acwa Power (MS)	USD	(92,086)	(2,112)	(0.00)
Miahona (MS)	USD	(62,950)	(2,135)	(0.00)
Seven Bank (GS)	JPY	(82,497,880)	(2,308)	(0.00)
Energy Absolute (F) (JPLS)	USD	(19,964)	(2,319)	(0.00)
CUB Elecparts (MS)	USD	(227,487)	(2,467)	(0.00)
POSCO Chemtech (UBS)	USD	(85,788)	(2,513)	(0.00)
Copa Holdings (A) (JPLS)	USD	805,554	(2,573)	(0.00)
TBC Bank Group (HSBC)	GBP	462,408	(2,735)	(0.00)
Foosung (MS)	USD	(115,836)	(2,766)	(0.00)
China Water Affairs Group (GS)	HKD	(1,007,888)	(2,813)	(0.00)
Cyfrowy Polsat (GS)	PLN	(1,053,647)	(3,124)	(0.00)
Foosung (JPLS)	USD	(115,456)	(3,126)	(0.00)
Xinte Energy (H) (HSBC)	HKD	(670,187)	(3,168)	(0.00)
Coupang (A) (JPLS)	USD	1,301,206	(4,671)	(0.00)
All Ring Technology (MS)	USD	(328,044)	(4,843)	(0.00)
Grand Pacific Petrochemical (JPLS)	USD	(472,004)	(4,863)	(0.00)
Sunac China Holdings (UBS)	HKD	(668,267)	(4,867)	(0.00)
Sichuan Expressway (H) (GS)	HKD	(2,216,274)	(4,919)	(0.00)
Advanced Petrochemicals (GS)	USD	(125,559)	(5,179)	(0.00)
CUB Elecparts (GS)	USD	(219,643)	(5,322)	(0.00)
Acwa Power (JPLS)	USD	(96,597)	(5,404)	(0.00)
Delta Electronics Thai-NV (JPLS)	USD	(774,243)	(5,405)	(0.00)
Emaar the Economic City (MS)	USD	(49,626)	(5,486)	(0.00)
KWG Group Holdings (MS)	HKD	(261,520)	(5,500)	(0.00)
Xinte Energy (H) (GS)	HKD	(1,003,629)	(5,525)	(0.00)
Rabigh Refining and Petrochemical (GS)	USD	(86,827)	(6,006)	(0.00)
Bunge Global (JPLS)	USD	857,659	(6,194)	(0.00)
Rabigh Refining and Petrochemical (HSBC)	USD	(97,678)	(6,358)	(0.00)
Advanced Petrochemicals (HSBC)	USD	(103,651)	(7,605)	(0.00)
Copa Holdings (A) (GS)	USD	420,571	(7,745)	(0.00)
Sichuan Expressway (H) (UBS)	HKD	(4,166,962)	(9,249)	(0.00)
Advanced Petrochemicals (MS)	USD	(146,210)	(9,728)	(0.00)
Rabigh Refining and Petrochemical (MS)	USD	(104,103)	(10,347)	(0.00)
Cyfrowy Polsat (UBS)	PLN	(1,388,297)	(10,565)	(0.00)
Xinte Energy (H) (JPLS)	HKD	(4,212,601)	(10,727)	(0.00)
Pegatron (JPLS)	USD	(623,702)	(11,853)	(0.01)
Rabigh Refining and Petrochemical (JPLS)	USD	(144,435)	(12,576)	(0.01)
Ennostar (JPLS)	USD	(357,213)	(12,852)	(0.01)
China Vanke (H) (GS)	HKD	(4,227,739)	(14,089)	(0.01)
Anta Sports Products (JPLS)	HKD	15,164,578	(14,354)	(0.01)
All Ring Technology (JPLS)	USD	(290,192)	(14,423)	(0.01)
Sunac China Holdings (GS)	HKD	(2,038,723)	(17,936)	(0.01)
TCS Group Holding GDR (GS)*	USD	1	(18,309)	(0.01)
Datang International Power Generation (H) (GS)	HKD	(3,335,699)	(18,355)	(0.01)
Star Bulk Carriers (JPLS)	USD	707,449	(20,305)	(0.01)
Jahez International (GS)	USD	(545,686)	(20,526)	(0.01)
Tesla (UBS)	USD	(805,304)	(22,456)	(0.01)
Yieh Phui Enterprise (JPLS)	USD	(922,997)	(23,240)	(0.01)
Macronix International (JPLS)	USD	(233,285)	(25,122)	(0.01)
Emaar the Economic City (GS)	USD	(413,686)	(26,816)	(0.01)
Iqiyi ADR (GS)	USD	(1,159,087)	(29,259)	(0.01)
Xinte Energy (H) (MS)	HKD	(4,443,700)	(30,690)	(0.01)
Xpeng (A) (JPLS)	HKD	(1,740,067)	(31,091)	(0.01)
Tecmo Koei Holdings (JPLS)	JPY	(178,737,522)	(32,624)	(0.02)
New World Development (GS)	HKD	(4,064,895)	(37,026)	(0.02)
Taiwan Semiconductor Manufacturing (GS)	USD	16,181,956	(38,843)	(0.02)
NIO ADR (JPLS)	USD	(270,192)	(44,760)	(0.02)
Grupo Bimbo (GS)	MXN	(11,917,700)	(66,770)	(0.03)
MakeMyTrip (GS)	USD	1,218,875	(67,488)	(0.03)
Full Truck Alliance ADR (JPLS)	USD	1,619,680	(75,942)	(0.04)
TKS Holding MKPAO (GS)*	USD	1	(140,933)	(0.07)
Compal Electronics (JPLS)	USD	(1,028,616)	(145,322)	(0.07)
NIO ADR (GS)	USD	(1,301,807)	(165,018)	(0.08)
Samsung Electronics (UBS)	USD	7,938,817	(186,495)	(0.09)
ICICI Bank ADR (JPLS)	USD	4,042,284	(256,235)	(0.12)
Macronix International (MS)	USD	(1,267,818)	(276,831)	(0.13)
Tencent Music Entertainment Group (A) (JPLS)	HKD	29,488,744	(381,788)	(0.18)
Elite Material (JPLS)	USD	5,392,201	(464,587)	(0.22)
			2,067,631	**0.96**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold INR at 0.01127336 11/12/2025	1,862,402	11,517	0.01
Bought USD Sold JPY at 0.00681603 11/12/2025	3,815,733	4,878	0.00
Bought USD Sold JPY at 0.00684288 11/12/2025	210,399	1,099	0.00
Bought USD Sold INR at 0.01130122 11/12/2025	105,945	919	0.00
Bought USD Sold INR at 0.01129263 11/12/2025	102,955	814	0.00
Bought USD Sold JPY at 0.00682186 11/12/2025	219,223	468	0.00
		19,695	**0.01**
A-PF-ACC Shares (EUR) (hedged)			
Bought USD Sold TWD at 0.03318070 17/10/2025	1,961,047	19,778	0.01
Bought EUR Sold USD at 0.85286610 17/10/2025	10,032,524	18,602	0.01

Schedule of Investments as at 30 September 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00072167 17/10/2025	1,051,039	13,136	0.01
Bought USD Sold INR at 0.01132806 17/10/2025	1,649,450	11,871	0.01
Bought USD Sold THB at 0.03151453 17/10/2025	91,381	1,820	0.00
Bought USD Sold TWD at 0.03333722 17/10/2025	92,823	1,378	0.00
Bought USD Sold KRW at 0.00072574 17/10/2025	71,887	1,309	0.00
Bought USD Sold IDR at 0.00006060 17/10/2025	110,013	1,286	0.00
Bought USD Sold TWD at 0.03314331 17/10/2025	113,406	1,015	0.00
Bought USD Sold CNY at 0.14086251 17/10/2025	543,745	942	0.00
Bought USD Sold KRW at 0.00072076 17/10/2025	80,879	908	0.00
Bought USD Sold INR at 0.01132477 17/10/2025	122,567	846	0.00
Bought USD Sold KRW at 0.00072128 17/10/2025	65,969	788	0.00
Bought USD Sold TWD at 0.03333078 17/10/2025	49,711	728	0.00
Bought USD Sold PHP at 0.01749322 17/10/2025	37,067	713	0.00
Bought USD Sold TWD at 0.03314727 17/10/2025	74,765	678	0.00
Bought USD Sold TWD at 0.03312136 17/10/2025	80,458	666	0.00
Bought USD Sold KRW at 0.00072516 17/10/2025	36,668	638	0.00
Bought USD Sold THB at 0.03160886 17/10/2025	26,190	602	0.00
Bought USD Sold TWD at 0.03306616 17/10/2025	75,941	501	0.00
Bought USD Sold INR at 0.01132140 17/10/2025	74,393	491	0.00
Bought USD Sold KRW at 0.00071778 17/10/2025	63,998	451	0.00
Bought USD Sold INR at 0.01133917 17/10/2025	52,933	433	0.00
Bought EUR Sold USD at 0.85263864 17/10/2025	249,226	396	0.00
Bought EUR Sold USD at 0.85361211 17/10/2025	142,688	390	0.00
Bought USD Sold INR at 0.01130412 17/10/2025	68,980	350	0.00
Bought USD Sold KRW at 0.00071768 17/10/2025	50,173	346	0.00
Bought USD Sold TWD at 0.03304256 17/10/2025	52,687	310	0.00
Bought USD Sold IDR at 0.00006048 17/10/2025	28,295	276	0.00
Bought USD Sold PHP at 0.01755771 17/10/2025	9,680	223	0.00
Bought USD Sold TWD at 0.03292896 17/10/2025	87,373	212	0.00
Bought USD Sold BRL at 0.18763012 17/10/2025	46,790	174	0.00
Bought EUR Sold USD at 0.85199937 17/10/2025	179,812	150	0.00
Bought USD Sold PLN at 0.27604678 17/10/2025	25,638	90	0.00
Bought USD Sold COP at 0.00026031 17/10/2025	3,294	89	0.00
Bought USD Sold CNY at 0.14084692 17/10/2025	52,802	86	0.00
Bought USD Sold HKD at 0.12873296 17/10/2025	57,816	75	0.00
Bought USD Sold HKD at 0.12866907 17/10/2025	93,570	75	0.00
Bought USD Sold BRL at 0.18720283 17/10/2025	51,463	74	0.00
Bought USD Sold CLP at 0.00104439 17/10/2025	12,549	68	0.00
Bought USD Sold HKD at 0.12864814 17/10/2025	93,339	59	0.00
Bought USD Sold INR at 0.01125686 17/10/2025	66,124	57	0.00
Bought USD Sold HKD at 0.12865095 17/10/2025	85,792	57	0.00
Bought USD Sold COP at 0.00025455 17/10/2025	13,058	54	0.00
Bought USD Sold HKD at 0.12866486 17/10/2025	63,152	48	0.00
Bought USD Sold HKD at 0.12861522 17/10/2025	103,084	39	0.00
Bought USD Sold HKD at 0.12859631 17/10/2025	119,811	28	0.00
Bought USD Sold CNY at 0.14070177 17/10/2025	39,669	23	0.00
Bought USD Sold HUF at 0.00301204 17/10/2025	7,534	12	0.00
Bought USD Sold AED at 0.27227705 17/10/2025	158,374	10	0.00
Bought USD Sold HKD at 0.12858321 17/10/2025	54,139	7	0.00
Bought USD Sold HKD at 0.12856902 17/10/2025	60,889	1	0.00
Bought USD Sold HKD at 0.12853512 17/10/2025	61,288	(15)	(0.00)
Bought USD Sold TRY at 0.02369917 17/10/2025	12,249	(20)	(0.00)
Bought USD Sold MYR at 0.23762568 17/10/2025	35,102	(28)	(0.00)
Bought USD Sold CNY at 0.14052617 17/10/2025	49,976	(33)	(0.00)
Bought USD Sold MXN at 0.05436371 17/10/2025	48,658	(57)	(0.00)
Bought USD Sold CZK at 0.04802440 17/10/2025	16,404	(67)	(0.00)
Bought USD Sold PLN at 0.27487835 17/10/2025	100,377	(74)	(0.00)
Bought USD Sold CLP at 0.00103690 17/10/2025	48,024	(86)	(0.00)
Bought EUR Sold USD at 0.85092515 17/10/2025	374,416	(159)	(0.00)
Bought EUR Sold USD at 0.85037449 17/10/2025	165,104	(177)	(0.00)
Bought EUR Sold USD at 0.84981439 17/10/2025	135,441	(234)	(0.00)
Bought USD Sold MYR at 0.23727881 17/10/2025	124,236	(282)	(0.00)
Bought USD Sold ZAR at 0.05748639 17/10/2025	53,718	(313)	(0.00)
Bought USD Sold HUF at 0.00296515 17/10/2025	28,324	(397)	(0.00)
Bought USD Sold ZAR at 0.05736511 17/10/2025	60,478	(480)	(0.00)
Bought EUR Sold USD at 0.84883881 17/10/2025	202,394	(582)	(0.00)
Bought USD Sold HKD at 0.12853702 17/10/2025	2,656,371	(603)	(0.00)
Bought USD Sold TRY at 0.02339737 17/10/2025	48,237	(691)	(0.00)
Bought EUR Sold USD at 0.84656901 17/10/2025	294,010	(1,630)	(0.00)
Bought EUR Sold USD at 0.84698101 17/10/2025	352,664	(1,784)	(0.00)
Bought EUR Sold USD at 0.84457035 17/10/2025	237,280	(1,872)	(0.00)
Bought EUR Sold USD at 0.84821670 17/10/2025	546,794	(1,973)	(0.00)
Bought USD Sold MXN at 0.05343133 17/10/2025	208,450	(3,813)	(0.00)
Bought USD Sold ZAR at 0.05682813 17/10/2025	320,794	(5,523)	(0.00)
Bought USD Sold BRL at 0.18278595 17/10/2025	373,439	(8,287)	(0.00)
		54,179	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Asian Paints Future 28/10/2025	INR	(112,066,520)	7,669	0.00
Ecopro BM Future 13/11/2025	KRW	(614,058,721)	7,211	0.00
HSCEI Index Future 30/10/2025	HKD	5,246,450	4,850	0.00
Adani Enterprises Future 28/10/2025	INR	(13,615,310)	4,036	0.00
PI Industries Future 28/10/2025	INR	(77,750,417)	2,512	0.00
POSCO Future 13/11/2025	KRW	(926,699,365)	327	0.00
Kum Yang Future 31/05/2028*	KRW	(9,648,000)	132	0.00
L&F Future 13/11/2025	KRW	(1,814,132,758)	(808)	(0.00)
SKC Future 13/11/2025	KRW	(590,130,457)	(3,762)	(0.00)
FTSE Taiwan Index Future 30/10/2025	USD	773,010	(5,850)	(0.00)
Hero MotoCorp Future 28/10/2025	INR	(77,599,856)	(9,504)	(0.00)
SKC Future 01/10/2025	KRW	(726,578,610)	(22,904)	(0.01)
L&F Future 01/10/2025	KRW	(224,163,107)	(27,716)	(0.01)
MSCI Emerging Market Index Future 19/12/2025	USD	(40,509,435)	(337,305)	(0.16)
			(381,112)	**(0.18)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Sibanye Stillwater 5.5 17/10/2025	USD	1,450	833,750	0.39
Purchased Call Zijin Mining Group 25 27/11/2025	HKD	231	469,131	0.22
Purchased Call Sibanye Stillwater 12 16/01/2026	USD	1,000	134,000	0.06
Purchased Call Sibanye Stillwater 11 16/01/2026	USD	600	105,000	0.05
Purchased Call Daqo New Energy (ADR) 30 16/01/2026	USD	295	103,250	0.05
Purchased Call Xiaomi (B) 62.5 30/03/2026	HKD	205	99,900	0.05
Purchased Call Teck Resources (B) 47 21/11/2025	USD	290	39,150	0.02
Purchased Call Daqo New Energy (ADR) 35 17/10/2025	USD	940	21,150	0.01
Purchased Put First Majestic Silver 2.5 16/01/2026	USD	3,650	10,952	0.01
Purchased Put First Majestic Silver 3 19/12/2025	USD	5,350	8,025	0.00
Purchased Put First Majestic Silver 2 16/01/2026	USD	2,275	5,689	0.00
Purchased Call Daqo New Energy (ADR) 33 17/10/2025	USD	155	4,650	0.00
Written Put ASML Holding 540 17/10/2025	EUR	(12)	(634)	(0.00)
Written Put Zijin Mining Group 20 27/11/2025	HKD	(231)	(638)	(0.00)
Written Put ASML Holding 500 19/12/2025	EUR	(5)	(851)	(0.00)
Written Put ASML Holding 520 21/11/2025	EUR	(8)	(939)	(0.00)
Written Put NU Holdings (KY) 11 21/11/2025	USD	(215)	(1,183)	(0.00)
Written Put Shoprite Holdings 240 20/11/2025	ZAR	(71,500)	(1,849)	(0.00)
Written Put Coupang Inc 25 21/11/2025	USD	(235)	(1,998)	(0.00)
Written Call NetEase (ADR) 185 21/11/2025	USD	(28)	(4,620)	(0.00)
Written Put Capitec Bank Hldgs 3100 15/01/2026	ZAR	(3,980)	(4,751)	(0.00)
Written Put Capitec Bank Hldgs 3200 18/12/2025	ZAR	(3,680)	(5,756)	(0.00)
Written Put Bunge Global 70 19/12/2025	USD	(55)	(6,463)	(0.00)
Written Put Capitec Bank Hldgs 3300 20/11/2025	ZAR	(3,415)	(6,794)	(0.00)
Written Put Ivanhoe Mines 11 17/10/2025	CAD	(1,910)	(7,541)	(0.00)
Written Call Tencent Music Ent. Grp. 25 17/10/2025	USD	(205)	(7,585)	(0.00)
Written Call Naspers 6500 16/10/2025	ZAR	(2,450)	(8,051)	(0.00)
Written Put Sigma Lithium 5 17/10/2025	USD	(1,100)	(8,251)	(0.00)
Written Put Daqo New Energy (ADR) 19 17/10/2025	USD	(720)	(9,000)	(0.00)
Written Put Xiaomi 48 27/11/2025	HKD	(82)	(10,150)	(0.00)
Written Put Teck Resources 29 21/11/2025	USD	(290)	(10,875)	(0.01)
Written Put Daqo New Energy (ADR) 18 17/10/2025	USD	(230)	(10,925)	(0.01)
Written Put Xiaomi 49 30/10/2025	HKD	(164)	(11,996)	(0.01)
Written Put Sea (ADR) 145 21/11/2025	USD	(42)	(12,180)	(0.01)
Written Put Teck Resources 35 21/11/2025	USD	(485)	(13,338)	(0.01)
Written Call Taiwan Semi Mfg (ADR) 290 17/10/2025	USD	(28)	(14,560)	(0.01)
Written Put Sigma Lithium 5 16/01/2026	USD	(310)	(14,725)	(0.01)
Written Put FirstCash Holdings 135 19/12/2025	USD	(90)	(15,300)	(0.01)
Written Call Naspers 6900 20/11/2025	ZAR	(5,640)	(20,670)	(0.01)
Written Call Naspers 7100 18/12/2025	ZAR	(4,865)	(20,822)	(0.01)
Written Call Tencent Music Ent. Grp. 23 17/10/2025	USD	(205)	(22,345)	(0.01)
Written Put Vipshop Holdings (ADR) 16 16/01/2026	USD	(670)	(23,450)	(0.01)
Written Put Shoprite Holdings 260 18/12/2025	ZAR	(91,600)	(24,134)	(0.01)
Written Call Taiwan Semi Mfg (ADR) 280 17/10/2025	USD	(28)	(24,416)	(0.01)
Written Call Taiwan Semi Mfg (ADR) 300 21/11/2025	USD	(40)	(31,160)	(0.01)
Written Call Anglogold Ashanti 75 16/01/2026	USD	(68)	(40,052)	(0.02)
Written Put First Quantum Minerals 27 16/01/2026	CAD	(525)	(42,396)	(0.02)
Written Call Taiwan Semi Mfg (ADR) 290 21/11/2025	USD	(40)	(43,360)	(0.02)
Written Put Ivanhoe Mines 13 16/01/2026	CAD	(1,110)	(55,377)	(0.03)
Written Call Anglogold Ashanti 70 16/01/2026	USD	(70)	(56,350)	(0.03)
Written Call Cia de Minas Buen (ADR) 22 19/12/2025	USD	(200)	(69,000)	(0.03)
Written Put Daqo New Energy (ADR) 22 16/01/2026	USD	(440)	(79,200)	(0.04)
Written Call Sibanye Stillwater 8 17/10/2025	USD	(335)	(110,550)	(0.05)
Written Put Xiaomi 52.5 30/03/2026	HKD	(205)	(125,088)	(0.06)
			855,324	**0.40**

Other Assets and Liabilities	17,255,286	7.96
Net Assets	**215,267,822**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	16.48
Taiwan Area	TW	11.80
India	IN	9.52
Brazil	BR	5.74
China	CN	5.63
Korea	KR	5.25
Canada	CA	4.35
Mexico	MX	4.32
Kazakhstan	KZ	3.64
Indonesia	ID	3.12
Hungary	HU	2.63
UK	GB	2.51
Greece	GR	1.79
Nigeria	NG	1.76
United Arab Emirates	AE	1.62
Poland	PL	1.62
Romania	RO	1.35
Vietnam	VN	1.14
Hong Kong SAR China	HK	1.03
Peru	PE	0.95
Turkey	TR	0.88
Ireland	IE	0.76
Mauritius	MU	0.72
Saudi Arabia	SA	0.67
Singapore	SG	0.62
Panama	PA	0.46
Australia	AU	0.21
Philippines	PH	0.19
Russia	RU	0.00
Cash and other net assets		9.23

Fidelity Active STrategy

Europe Fund

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	302,229	3,695,713	1.21
				3,695,713	**1.21**
Materials					
Air Liquide	FR	EUR	81,333	14,384,554	4.71
				14,384,554	**4.71**
Industrials					
Experian	IE	GBP	451,491	19,249,508	6.31
Assa Abloy (B)	SE	SEK	371,066	10,970,430	3.59
Legrand	FR	EUR	72,784	10,233,430	3.35
RELX	GB	GBP	174,357	7,104,237	2.33
MTU Aero Engines	DE	EUR	16,792	6,563,993	2.15
Safran	FR	EUR	16,828	5,050,083	1.65
Schneider Electric (FR)	FR	EUR	18,612	4,422,211	1.45
Epiroc (B)	SE	SEK	274,915	4,414,773	1.45
Babcock International Group	GB	GBP	274,592	4,183,441	1.37
Intertek Group	GB	GBP	62,354	3,372,752	1.11
IMCD Group	NL	EUR	28,919	2,544,872	0.83
				78,109,730	**25.59**
Information Technology					
SAP	DE	EUR	72,428	16,506,341	5.41
Sage Group	GB	GBP	1,031,184	12,993,406	4.26
ASML Holding	NL	EUR	14,739	12,205,366	4.00
Auto Trader Group	GB	GBP	764,334	6,901,028	2.26
NXP Semiconductors	NL	USD	28,645	5,484,177	1.80
Scout24	DE	EUR	40,232	4,288,731	1.41
Alten	FR	EUR	61,297	4,284,660	1.40
Halma	GB	GBP	82,722	3,269,146	1.07
Dassault Systemes	FR	EUR	101,152	2,883,844	0.94
				68,816,699	**22.55**
Consumer Discretionary					
Compass Group	GB	GBP	240,895	6,978,640	2.29
Ferrari (IT)	IT	EUR	12,457	5,127,301	1.68
InterContinental Hotels Group	GB	GBP	46,204	4,749,630	1.56
Informa	GB	GBP	336,618	3,538,221	1.16
LVMH Moet Hennessy Louis Vuitton	FR	EUR	6,736	3,506,088	1.15
				23,899,880	**7.83**
Consumer Staples					
L'Oreal	FR	EUR	8,542	3,147,727	1.03
Kerry Group (A) (UK)	IE	EUR	40,461	3,115,497	1.02
Anheuser-Busch InBev	BE	EUR	59,561	3,025,699	0.99
				9,288,923	**3.04**
Healthcare					
Convatec Group	GB	GBP	5,119,029	13,568,914	4.45
Alcon	CH	CHF	99,622	6,314,625	2.07
Coloplast (B)	DK	DKK	78,964	5,744,375	1.88
Straumann Holding	CH	CHF	49,961	4,537,007	1.49
Merck KGaA	DE	EUR	38,467	4,210,213	1.38
Recordati Industria Chimica e Farmaceutica	IT	EUR	80,862	4,180,565	1.37
Lonza Group	CH	CHF	5,221	2,944,149	0.96
BioMerieux	FR	EUR	24,861	2,829,182	0.93
Ambu (B)	DK	DKK	209,756	2,602,191	0.85
ALK-Abello	DK	DKK	87,941	2,455,291	0.80
				49,386,512	**16.18**
Financials					
Aon	GB	USD	16,055	4,862,123	1.59
Deutsche Boerse	DE	EUR	21,266	4,850,775	1.59
Prudential (UK)	HK	GBP	391,901	4,673,274	1.53
VZ Holding	CH	CHF	21,260	3,783,966	1.24
Standard Chartered (UK)	GB	GBP	225,655	3,710,584	1.22
Nexi	IT	EUR	663,843	3,197,068	1.05
Edenred	FR	EUR	103,838	2,097,528	0.69
				27,175,318	**8.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,720	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,764	0.00
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,607	0.00
				18,091	**0.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	264,903	12,442,494	4.08
Amadeus IT Group	ES	EUR	173,834	11,733,795	3.84
				24,176,289	**7.92**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 263,340,964)				**298,951,708**	**97.96**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Colruyt (JPLS)	EUR	(5,806,804)	737,977	0.24
KBC Groupe (UBS)	EUR	17,344,298	449,635	0.15
Novo-Nordisk (B) (DK) (HSBC)	DKK	(16,426,364)	305,534	0.10
RELX (UBS)	GBP	9,056,229	300,397	0.10
Schneider Electric (FR) (JPLS)	EUR	3,630,528	121,476	0.04
Husqvarna (B) (MS)	SEK	(20,249,240)	87,008	0.03
Cyfrowy Polsat (MS)	PLN	(20,577,491)	83,180	0.03
Sika (BR) (JPLS)	CHF	(1,511,017)	76,202	0.02
Redcare Pharmacy (GS)	EUR	(1,325,700)	60,300	0.02
Coca-Cola Europacific Partners (US) (GS)	USD	7,308,212	55,116	0.02
Novartis (Reg'd) (JPLS)	CHF	(2,849,415)	50,533	0.02
Budimex (UBS)	PLN	(6,361,436)	39,249	0.01
Tomra Systems (JPLS)	NOK	(19,113,720)	33,950	0.01
K+S (GS)	EUR	(1,574,564)	32,747	0.01
Finecobank (UBS)	EUR	6,724,285	25,575	0.01
Nestle (Reg'd) (JPLS)	CHF	(2,867,121)	24,343	0.01
Zalando (GS)	EUR	(1,885,361)	19,571	0.01
Geberit (JPLS)	CHF	(2,133,198)	7,641	0.00
Raspberry Pi (UBS)	GBP	(20,440)	1,249	0.00
Swisscom (MS)	CHF	(5,812,538)	(5,383)	(0.00)
Pearson (JPLS)	GBP	(1,432,033)	(5,434)	(0.00)
Vodafone Group (GS)	GBP	(1,435,122)	(7,632)	(0.00)
Sanofi (GS)	EUR	(3,203,348)	(9,380)	(0.00)
Telefonica (GS)	EUR	(2,058,396)	(14,977)	(0.00)
New Wave Group (B) (MS)	SEK	(18,391,325)	(16,663)	(0.01)
Verbund (JPLS)	EUR	(2,280,210)	(23,944)	(0.01)
Endesa (GS)	EUR	(1,971,664)	(31,158)	(0.01)
ITV (GS)	GBP	(2,283,178)	(32,713)	(0.01)
Instalco (MS)	SEK	(15,858,144)	(75,435)	(0.02)
Nokia (FN) (JPLS)	EUR	(1,867,431)	(77,371)	(0.03)
Mycronic (MS)	SEK	(22,442,285)	(93,567)	(0.03)
AstraZeneca (GB) (JPLS)	GBP	3,315,687	(262,899)	(0.09)
Beiersdorf (JPLS)	EUR	6,003,495	(371,003)	(0.12)
London Stock Exchange Group (MS)	GBP	4,140,650	(426,634)	(0.14)
Hennes & Mauritz (B) (MS)	SEK	(38,621,595)	(661,321)	(0.22)
			396,169	**0.13**
Other Assets and Liabilities			5,836,170	1.90
Net Assets			**305,184,047**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.86
France	FR	17.31
Germany	DE	11.93
Spain	ES	7.92
Ireland	IE	7.33
Netherlands	NL	6.63
Switzerland	CH	5.76
Sweden	SE	5.04
Italy	IT	4.10
Denmark	DK	3.54
Hong Kong SAR China	HK	1.53
Belgium	BE	0.99
Cash and other net assets		2.04

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

Global Contrarian Long/Short Fund

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG (US)	BM	USD	8,054	327,878	4.42
TGS	NO	NOK	32,398	239,871	3.24
NOV	US	USD	12,279	160,732	2.17
Transocean (US)	CH	USD	32,171	99,408	1.34
				827,889	**11.17**
Materials					
Agnico Eagle Mines (CA)	CA	CAD	1,336	223,076	3.01
International Flavors & Fragrances	US	USD	1,433	87,212	1.18
				310,288	**4.19**
Industrials					
Babcock International Group	GB	GBP	19,577	350,021	4.72
Concentrix	US	USD	6,025	279,500	3.77
Flowserve	US	USD	3,041	161,203	2.17
				790,724	**10.67**
Information Technology					
Autohome (A)	CN	HKD	36,092	258,957	3.49
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	28,262	233,703	3.15
Intel	US	USD	5,004	167,059	2.25
Baidu (A)	CN	HKD	10,050	166,715	2.25
ams-OSRAM	AT	CHF	9,523	132,687	1.79
				959,121	**12.94**
Consumer Discretionary					
Alibaba Group Holding	HK	HKD	12,324	275,211	3.71
Forvia	FR	EUR	14,728	197,211	2.66
GN Store Nord	DK	DKK	11,227	189,576	2.56
Dowlais Group	GB	GBP	134,477	144,441	1.95
Advance Auto Parts	US	USD	2,282	140,286	1.89
Newell Brands	US	USD	23,722	118,136	1.59
Zhongsheng Group Holdings	CN	HKD	55,000	102,724	1.39
JD Sports Fashion	GB	GBP	77,672	99,507	1.34
Ubisoft Entertainment	FR	EUR	7,787	88,954	1.20
				1,356,046	**18.29**
Consumer Staples					
Bunge Global	US	USD	4,292	347,566	4.69
Fevertree Drinks	GB	GBP	13,869	162,763	2.20
Aryzta (CH)	CH	CHF	1,893	154,215	2.08
China Mengniu Dairy	CN	HKD	80,000	153,756	2.07
				818,300	**11.04**
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	15,200	300,352	4.05
Convatec Group	GB	GBP	96,100	298,939	4.03
Bayer	DE	EUR	6,675	221,138	2.98
Fresenius	DE	EUR	1,682	93,563	1.26
Viatris	US	USD	9,572	92,705	1.25
				1,006,697	**13.58**
Financials					
Global Payments	US	USD	1,655	137,266	1.85
Worldline (FR)	FR	EUR	28,142	90,822	1.23
				228,088	**3.08**
Real Estate					
KE Holdings	CN	HKD	29,248	191,768	2.59
				191,768	**2.59**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Newmont	US	CAD	3,074	255,964	3.45
				255,964	**3.45**
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	47,040	320,183	4.32
Grifols	ES	EUR	8,534	123,436	1.67
				443,619	**5.98**
Unlisted					
Energy					
John Wood Group*	GB	GBP	150,063	37,199	0.50
				37,199	**0.50**
Fractions				1	0.00
Total Investments (Cost USD 6,927,056)				**7,225,704**	**97.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Nintendo (JPLS)	JPY	(48,443,557)	35,996	0.49
Delta Electronics Thai-NV (UBS)	USD	(505,090)	24,753	0.33
Rolls-Royce Holdings (HSBC)	GBP	220,674	15,082	0.20
Carvana (A) (GS)	USD	(342,751)	11,428	0.15
Microvast Holdings (UBS)	USD	(208,491)	9,528	0.13
Tesla Motors (GS)	USD	(505,221)	8,903	0.12
Sofi Technologies (GS)	USD	(140,370)	8,483	0.11
Microvast Holdings (GS)	USD	(75,605)	7,113	0.10
Microstrategy (A) (GS)	USD	(244,514)	6,830	0.09
D-Wave Quantum (GS)	USD	(205,563)	6,105	0.08
Deere (GS)	USD	(319,188)	5,724	0.08
Wacker Chemie (MS)	EUR	131,341	4,088	0.06
AST Spacemobile (GS)	USD	(442,380)	3,285	0.04
Teleperformance (GS)	EUR	116,799	2,207	0.03
Yuhan (JPLS)	USD	(84,984)	701	0.01
Hercules Capital (GS)	USD	(89,306)	261	0.00
Circle Internet Group (GS)	USD	(114,046)	(34)	(0.00)
Palo Alto Networks (GS)	USD	(275,998)	(41)	(0.00)
Apple (GS)	USD	(336,217)	(370)	(0.00)
Zoom Communications (A) (GS)	USD	133,037	(640)	(0.01)
Danone (MS)	EUR	299,532	(758)	(0.01)
Kongsberg Gruppen (MS)	NOK	(179,569)	(1,060)	(0.01)
Saab (MS)	SEK	(173,499)	(1,363)	(0.02)
American Axle & Mfg (GS)	USD	169,451	(1,560)	(0.02)
Trainline (GS)	GBP	217,821	(2,098)	(0.03)
Palantir Technologies (GS)	USD	(429,590)	(2,293)	(0.03)
Seven Bank (JPLS)	JPY	(27,470,163)	(2,298)	(0.03)
Lilly Eli (GS)	USD	(334,394)	(2,379)	(0.03)
Freedom Holding (UBS)	USD	(353,375)	(3,037)	(0.04)
Fujikura (JPLS)	JPY	(18,642,833)	(3,080)	(0.04)
New Wave Group (B) (MS)	SEK	(3,225,016)	(3,429)	(0.05)
Rheinmetall (GS)	EUR	(303,629)	(4,309)	(0.06)
Kongsberg Gruppen (JPLS)	NOK	(1,612,930)	(4,661)	(0.06)
Softbank Group (JPLS)	JPY	(24,096,322)	(5,540)	(0.07)
International Business Machine (GS)	USD	(355,713)	(5,963)	(0.08)
Baker Hughes (A) (GS)	USD	186,524	(6,728)	(0.09)
Advantest (JPLS)	JPY	(20,298,150)	(7,556)	(0.10)
Tecmo Koei Holdings (JPLS)	JPY	(51,314,966)	(9,366)	(0.13)
Nvidia (GS)	USD	(438,604)	(11,257)	(0.15)
CRH (GB) (GS)	GBP	(144,809)	(11,482)	(0.15)
Coreweave (GS)	USD	(158,732)	(18,325)	(0.25)
Saab (HSBC)	SEK	(1,686,732)	(20,617)	(0.28)
Oklo (MS)	USD	(427,078)	(144,712)	(1.95)
			(124,469)	**(1.68)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85231074 17/10/2025	3,395,827	4,081	0.06
Bought USD Sold EUR at 1.18123856 17/10/2025	130,391	727	0.01
Bought USD Sold EUR at 1.17672748 17/10/2025	158,583	275	0.00
Bought USD Sold EUR at 1.17149227 17/10/2025	106,427	(290)	(0.00)
		4,793	**0.06**
Other Assets and Liabilities		306,604	4.12
Net Assets		**7,412,632**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.27
UK	GB	14.74
China	CN	11.79
France	FR	5.09
Bermuda	BM	4.42
Brazil	BR	4.32
Germany	DE	4.25
Israel	IL	4.05
Hong Kong SAR China	HK	3.71
Switzerland	CH	3.42
Norway	NO	3.24
Sweden	SE	3.15
Canada	CA	3.01
Denmark	DK	2.56
Austria	AT	1.79
Spain	ES	1.67
Cash and other net assets		2.52

* Security with price determined by the Directors.

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

Fidelity Active STrategy

Global Fund

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG (US)	BM	USD	1,484,232	60,423,085	4.40
NOV	US	USD	2,408,284	31,524,438	2.29
Baker Hughes	US	USD	350,310	17,091,625	1.24
Viridien	FR	EUR	32,491	2,438,403	0.18
				111,477,551	**8.11**
Materials					
Agnico Eagle Mines (CA)	CA	CAD	297,074	49,603,319	3.61
				49,603,319	**3.61**
Industrials					
Babcock International Group	GB	GBP	4,004,296	71,593,528	5.21
Concentrix	US	USD	853,910	39,612,885	2.88
Flowserve	US	USD	573,244	30,387,664	2.21
				141,594,077	**10.31**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	6,129,843	50,688,598	3.69
Autohome (A)	CN	HKD	6,436,532	46,181,580	3.36
Intel	US	USD	980,987	32,750,251	2.38
Baidu (A)	CN	HKD	1,834,078	30,424,707	2.21
Temenos	CH	CHF	293,040	23,615,349	1.72
ams-OSRAM	AT	CHF	1,692,415	23,581,004	1.72
Zoom Communications (A)	US	USD	177,394	14,759,181	1.07
				222,000,670	**16.16**
Consumer Discretionary					
Alibaba Group Holding	HK	HKD	2,354,488	52,578,771	3.83
GN Store Nord	DK	DKK	2,737,348	46,222,121	3.36
Dowlais Group	GB	GBP	41,575,165	44,655,680	3.25
Forvia	FR	EUR	2,946,588	39,455,436	2.87
Newell Brands	US	USD	4,461,326	22,217,403	1.62
Advance Auto Parts	US	USD	343,378	21,109,163	1.54
JD Sports Fashion	GB	GBP	13,964,860	17,890,622	1.30
Ubisoft Entertainment	FR	EUR	1,252,862	14,311,870	1.04
				258,441,066	**18.81**
Consumer Staples					
Bunge Global	US	USD	776,438	62,875,949	4.58
Danone	FR	EUR	603,788	52,547,975	3.82
China Mengniu Dairy	CN	HKD	18,444,000	35,448,520	2.58
Aryzta (CH)	CH	CHF	376,524	30,673,957	2.23
Ocado Group	GB	GBP	5,020,275	15,184,692	1.11
				196,731,093	**14.32**
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	3,105,070	61,356,183	4.47
Convatec Group	GB	GBP	18,589,510	57,826,545	4.21
Bayer	DE	EUR	1,216,308	40,295,470	2.93
Viatris	US	USD	2,418,179	23,420,064	1.70
Fresenius	DE	EUR	352,501	19,608,324	1.43
				202,506,586	**14.74**
Financials					
Global Payments	US	USD	267,477	22,184,542	1.61
Worldline (FR)	FR	EUR	6,572,814	21,212,206	1.54
				43,396,748	**3.16**
Real Estate					
KE Holdings	CN	HKD	5,970,677	39,147,490	2.85
				39,147,490	**2.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	11,829	0.00
				11,829	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	9,632,140	65,562,144	4.77
Grifols	ES	EUR	2,044,292	29,568,660	2.15
				95,130,804	**6.92**
Unlisted					
Energy					
John Wood Group*	GB	GBP	6,934,962	1,719,099	0.13
				1,719,099	**0.13**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,283,177,165)				**1,361,760,330**	**99.12**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Rolls-Royce Holdings (JPLS)	GBP	40,256,034	3,024,138	0.22
Newmont (JPLS)	CAD	75,471,920	2,937,621	0.21
Zhongsheng Group Holdings (GS)	HKD	226,040,339	1,004,726	0.07
Wacker Chemie (MS)	EUR	23,502,714	731,494	0.05
Microvast Holdings (GS)	USD	(7,267,619)	683,781	0.05
Tesla Motors (GS)	USD	(37,550,957)	661,723	0.05
Microvast Holdings (UBS)	USD	(13,672,938)	624,839	0.05
Carvana (A) (GS)	USD	(18,318,558)	610,795	0.04
Viridien (JPLS)	EUR	3,590,920	309,717	0.02
AST Spacemobile (GS)	USD	(39,468,538)	293,083	0.02
Baker Hughes (A) (HSBC)	USD	8,546,008	253,981	0.02
Teleperformance (GS)	EUR	12,066,017	228,028	0.02
Delta Electronics Thai-NV (UBS)	USD	(4,415,382)	216,383	0.02
Microstrategy (A) (GS)	USD	(7,231,249)	201,988	0.01
Wacker Chemie (JPLS)	EUR	1,091,495	33,971	0.00
Fevertree Drinks (JPLS)	GBP	12,608,364	19,415	0.00
John Wood Group (JPLS)*	GBP	1,464,066	0	0.00
Circle Internet Group (GS)	USD	(7,208,970)	(2,157)	(0.00)
Delta Electronics Thai-NV (GS)	USD	(7,047,318)	(3,206)	(0.00)
Trainline (UBS)	GBP	1,282,248	(17,287)	(0.00)
International Flavors & Fragrances (GS)	USD	17,399,874	(28,590)	(0.00)
Lilly Eli (GS)	USD	(5,558,839)	(39,542)	(0.00)
Trainline (GS)	GBP	5,961,255	(57,405)	(0.00)
Zhongsheng Group Holdings (HSBC)	HKD	26,042,451	(68,489)	(0.00)
Saab (MS)	SEK	(13,262,333)	(104,226)	(0.01)
Kongsberg Gruppen (JPLS)	NOK	(40,966,257)	(118,388)	(0.01)
Transocean (US) (GS)	USD	21,527,366	(139,336)	(0.01)
Delta Electronics Thai-NV (JPLS)	USD	(24,815,822)	(173,245)	(0.01)
Rheinmetall (GS)	EUR	(14,875,812)	(211,126)	(0.02)
American Axle & Mfg (GS)	USD	22,963,096	(211,376)	(0.02)
Freedom Holding (UBS)	USD	(27,758,530)	(238,561)	(0.02)
Kongsberg Gruppen (MS)	NOK	(40,966,257)	(241,923)	(0.02)
Softbank Group (JPLS)	JPY	(1,076,920,226)	(247,608)	(0.02)
Palantir Technologies (GS)	USD	(50,146,403)	(267,715)	(0.02)
Plug Power (GS)	USD	17,099,239	(267,773)	(0.02)
Tesla (HSBC)	USD	(14,699,306)	(324,923)	(0.02)
Saab (HSBC)	SEK	(66,311,088)	(810,505)	(0.06)
Fevertree Drinks (HSBC)	GBP	16,788,654	(904,827)	(0.07)
Coreweave (GS)	USD	(8,352,430)	(964,229)	(0.07)
Nvidia (GS)	USD	(40,313,867)	(1,034,630)	(0.08)
Trainline (JPLS)	GBP	28,797,205	(1,747,034)	(0.13)
TGS Nopec Geophysical (MS)	NOK	391,167,628	(2,572,026)	(0.19)
Oklo (MS)	USD	(43,879,915)	(14,969,594)	(1.09)
			(13,930,038)	**(1.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85231074 17/10/2025	3,254,916	3,912	0.00
		3,912	**0.00**
Other Assets and Liabilities		26,059,895	1.92
Net Assets		**1,373,894,099**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.14
UK	GB	15.20
China	CN	11.01
France	FR	9.46
Brazil	BR	4.77
Israel	IL	4.47
Bermuda	BM	4.40
Germany	DE	4.36
Switzerland	CH	3.95
Hong Kong SAR China	HK	3.83
Sweden	SE	3.69
Canada	CA	3.61
Denmark	DK	3.36
Spain	ES	2.15
Austria	AT	1.72
Ireland	IE	0.00
Cash and other net assets		0.88

* Security with price determined by the Directors.
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Fidelity Active STrategy

World Equity Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	19,388	7,874,477	3.93
Air Liquide	FR	EUR	34,978	6,186,209	3.09
Sika (BR)	CH	CHF	14,948	2,831,603	1.41
Shin-Etsu Chemical	JP	JPY	76,800	2,134,291	1.06
				19,026,580	**9.49**
Industrials					
Legrand	FR	EUR	61,242	8,610,625	4.30
RELX (NL)	GB	EUR	119,878	4,888,625	2.44
WW Grainger	US	USD	5,789	4,677,173	2.33
Intertek Group	GB	GBP	72,358	3,913,873	1.95
Fastenal	US	USD	86,439	3,598,094	1.79
Expeditors International of Washington	US	USD	29,694	3,085,918	1.54
Kone (B)	FI	EUR	52,992	3,073,536	1.53
Wolters Kluwer	NL	EUR	23,086	2,681,439	1.34
				34,529,283	**17.22**
Information Technology					
Cisco Systems	US	USD	92,047	5,360,615	2.67
Texas Instruments	US	USD	25,990	4,026,671	2.01
				9,387,286	**4.68**
Consumer Discretionary					
Informa	GB	GBP	594,828	6,252,288	3.12
Compass Group	GB	GBP	168,400	4,878,486	2.43
Bridgestone	JP	JPY	108,600	4,268,913	2.13
Lowe's	US	USD	17,127	3,650,733	1.82
				19,050,420	**9.50**
Consumer Staples					
Tesco	GB	GBP	1,904,588	9,719,477	4.85
Unilever	GB	EUR	145,529	7,357,946	3.67
Procter & Gamble	US	USD	40,467	5,303,414	2.65
Diageo	GB	GBP	82,819	1,684,398	0.84
				24,065,235	**12.00**
Healthcare					
Roche Holding	CH	CHF	26,348	7,324,611	3.65
				7,324,611	**3.65**
Financials					
Admiral Group	GB	GBP	255,393	9,806,345	4.89
Munich Reinsurance	DE	EUR	17,278	9,388,865	4.68
Arthur J Gallagher	US	USD	34,212	8,978,405	4.48
Progressive	US	USD	42,775	8,946,825	4.46
CME Group	US	USD	29,743	6,910,166	3.45
Zurich Insurance Group	CH	CHF	11,381	6,897,435	3.44
Blackrock	US	USD	5,089	5,043,639	2.52
Deutsche Boerse	DE	EUR	21,134	4,820,665	2.40
Travelers	US	USD	15,278	3,621,908	1.81
				64,414,253	**32.13**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	203	3,017,831	1.51
				3,017,831	**1.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	586,185	9,440,509	4.71
				9,440,509	**4.71**
Industrials					
Ferrovial	NL	EUR	135,682	6,618,568	3.30
				6,618,568	**3.30**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	69,040	3,242,809	1.62
				3,242,809	**1.62**
Fractions				2	0.00
Total Investments (Cost EUR 199,347,641)				**200,117,387**	**99.82**
Other Assets and Liabilities				356,103	0.18
Net Assets				**200,473,490**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.46
UK	GB	24.19
Switzerland	CH	8.51
France	FR	7.38
Germany	DE	7.09
Spain	ES	6.33
Netherlands	NL	4.64
Japan	JP	3.19
Finland	FI	1.53
Ireland	IE	1.51
Cash and other net assets		0.18

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Fidelity Active STrategy

Global Income Builder 50 Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	IE	EUR	8,425,789	49,772,821	7.74
				49,772,821	**7.74**
Government					
German Treasury Bill 1.744% 14/01/2026	DE	EUR	33,804,720	33,635,311	5.23
				33,635,311	**5.23**
Open Ended Fund					
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	10,369,947	118,807,446	18.47
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	11,181,498	112,639,055	17.51
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	8,411,734	87,588,026	13.62
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	8,813,331	84,439,642	13.13
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	6,264,519	59,467,198	9.25
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	4,217,191	43,914,027	6.83
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD) (H)	LU	EUR	3,316,136	31,130,556	4.84
FF - Global Equity Income Fund - I-ACC-EUR	LU	EUR	1,094,318	12,718,711	1.98
FF - Global Dividend Fund -I-ACC-EUR	LU	EUR	128,443	5,411,332	0.84
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	10,805	0.00
				556,126,798	**86.47**
Total Investments (Cost EUR 634,599,185)				**639,534,930**	**99.44**
Other Assets and Liabilities				3,604,713	0.56
Net Assets				**643,139,643**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	86.47
Ireland	IE	7.74
Germany	DE	5.23
Cash and other net assets		0.56

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Fidelity Active STrategy

Global Multi Asset Selection 80 Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	IE	EUR	1,331,985	13,599,567	19.86
Fidelity US Quality Income UCITS ETF	IE	EUR	476,253	5,824,574	8.50
Fidelity EM Eq. Research Enh. UCITS ETF	IE	EUR	901,447	4,478,389	6.54
Fidelity Europe Eq. Res. Enh. UCITS ETF ACC-EUR	IE	EUR	314,214	2,971,836	4.34
Fidelity Global Eq. Res. Enh. UCITS ETF ACC-DE	IE	EUR	290,715	2,658,589	3.88
Fidelity Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	IE	EUR	418,032	2,469,399	3.61
Fidelity Jap Eq. Res. Enh. UCITS ETF ACC-EUR	IE	EUR	196,525	1,118,031	1.63
Fidelity Pac ex.Jap Res. Enh. UCITS ETF ACC-EUR	IE	EUR	28,685	167,090	0.24
				33,287,475	**48.60**
Open Ended Fund					
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	507,908	5,819,056	8.50
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	548,821	5,528,663	8.07
FF - Global Equity Income ESG Fund - I-ACC-EUR	LU	EUR	225,715	4,964,667	7.25
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	412,737	4,297,670	6.28
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	432,913	4,147,692	6.06
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	307,359	2,917,662	4.26
FF - European Growth Fund - I-ACC-EUR	LU	EUR	129,755	2,179,627	3.18
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	207,123	2,156,788	3.15
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD) (H)	LU	EUR	163,002	1,530,197	2.23
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	5,294	0.01
				33,547,316	**48.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 1.528% 19/11/2025	DE	EUR	1,124,982	1,122,647	1.64
				1,122,647	**1.64**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 63,081,148)				**67,957,437**	**99.23**
Other Assets and Liabilities				530,475	0.77
Net Assets				**68,487,912**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	48.98
Ireland	IE	48.61
Germany	DE	1.64
Cash and other net assets		0.77

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Global Multi Asset Thematic 60 Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity Gbl Corp Bond Res. Enh PAB UCITS ETF ACC	IE	EUR	1,236,977	7,307,071	5.80
				7,307,071	**5.80**
Open Ended Fund					
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD) (H)	LU	EUR	1,506,033	17,254,475	13.69
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,623,689	16,356,559	12.98
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,221,580	12,719,823	10.10
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,280,286	12,266,295	9.74
FF - Global Technology Fund - I-ACC-EUR	LU	EUR	194,601	9,004,547	7.15
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	909,295	8,631,663	6.85
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	611,996	6,372,780	5.06
FF - Climate Solutions Fund - I-ACC-USD	LU	USD	574,199	5,842,974	4.64
FF - Global Demographics Fd - I-ACC -USD	LU	USD	354,972	5,443,079	4.32
FF - Global Financial Services Fund	LU	EUR	207,227	4,956,356	3.93
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD) (H)	LU	EUR	481,640	4,521,448	3.59
FF - Global Consumer Brands Fund - I-ACC-USD	LU	USD	316,749	3,120,817	2.48
FF2 - Global Future Leaders Fund - I-ACC-EUR	LU	EUR	195,414	2,452,763	1.95
FF - Water & Waste Fund - I-ACC-EUR	LU	EUR	102,997	1,596,605	1.27
FF - Healthcare Fund - I-ACC-EUR	LU	EUR	71,601	1,239,941	0.98
FF2 - Transition Mat. Fund - Y-ACC-EUR	LU	EUR	86,139	1,095,623	0.87
				112,875,748	**89.59**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
German Treasury Bill 1.528% 19/11/2025	DE	EUR	5,273,018	5,262,073	4.18
				5,262,073	**4.18**
Total Investments (Cost EUR 116,734,334)				**125,444,892**	**99.56**
Other Assets and Liabilities				551,336	0.44
Net Assets				**125,996,228**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	89.59
Ireland	IE	5.80
Germany	DE	4.18
Cash and other net assets		0.44

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Maybank Alpha Capital & Income Opportunities Fund [2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
KraneShares CSI China Internet UCITS ETF	IE	USD	111,713	3,340,219	1.52
				3,340,219	**1.52**
Financials					
Fidelity US Eq. Research En. UCITS ETF ACC-EUR	IE	USD	1,808,180	21,680,078	9.87
iShares MSCI EM Asia UCITS ETF	IE	USD	77,442	17,704,790	8.06
iShares Physical Gold ETC	IE	USD	202,815	15,117,830	6.88
iShares S&P 500 Utilities Sector UCITS ETF	IE	USD	962,046	10,197,688	4.64
iShares Asia Investment Grade Corp Bond UCITS ETF	IE	USD	1,784,313	9,608,526	4.37
First Tr. Nasdaq C.E. Smart Grid Infra. UCITS ETF	IE	EUR	170,097	8,865,010	4.03
WisdomTree Copper ETF	GB	USD	157,041	6,691,517	3.05
Amundi Euro Stoxx Banks UCITS ETF	LU	EUR	19,581	6,508,862	2.96
iShares MSCI Japan Small Cap UCITS ETF	IE	JPY	127,445	6,508,544	2.96
iShares Core EURO STOXX 50 UCITS ETF	DE	EUR	98,113	6,400,664	2.91
Xtrackers II EUR HY Corp. Bond UCITS ETF	LU	EUR	300,737	5,671,586	2.58
iShares S&P US Banks UCITS ETF	IE	USD	751,212	5,344,122	2.43
iShares Broad USD High Yield Corp Bond UCITS ETF	IE	USD	1,083,163	5,229,511	2.38
iShares Physical Gold ETC	IE	GBP	67,632	5,041,383	2.29
iShares STOXX Europe 600 Cnstr. & Mat. UCITS ETF	DE	EUR	50,693	4,955,583	2.26
iShares S&P 500 Communication Sector UCITS ETF	IE	USD	349,822	4,791,162	2.18
iShares MSCI Taiwan UCITS ETF	IE	USD	15,267	1,708,988	0.78
iShares MSCI Korea UCITS ETF	IE	USD	30,041	1,673,209	0.76
VanEck Semiconductor UCITS ETF	IE	USD	16,458	896,796	0.41
				144,595,849	**65.81**
Government					
US Treasury Bill 3.809% 16/10/2025	US	USD	17,724,900	17,694,945	8.05
New Zealand 4.50% 15/05/2035	NZ	NZD	27,350,000	16,253,101	7.40
US Treasury Infl. Ind. Bds. 2.125% 15/01/2035	US	USD	15,203,400	16,038,553	7.30
				49,986,599	**22.75**
Open Ended Fund					
FF - Asian High Yield Fund - I-ACC-USD	LU	USD	302,073	3,421,099	1.56
				3,421,099	**1.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Bill 3.897% 18/12/2025	US	USD	12,366,500	12,262,949	5.58
				12,262,949	**5.58**
Total Investments (Cost USD 196,463,274)				**213,606,715**	**97.22**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold NZD at 0.59127100 30/10/2025	13,205,429	244,213	0.11
Bought USD Sold GBP at 1.36458720 30/10/2025	4,806,660	71,739	0.03
Bought USD Sold EUR at 1.18632930 30/10/2025	5,438,693	49,266	0.02
Bought USD Sold NZD at 0.58177800 30/10/2025	491,713	1,053	0.00
Bought USD Sold GBP at 1.35157733 30/10/2025	135,797	713	0.00
Bought USD Sold GBP at 1.34270009 30/10/2025	146,553	(198)	(0.00)
Bought GBP Sold USD at 0.74189480 30/10/2025	183,314	(460)	(0.00)
Bought USD Sold NZD at 0.57722100 30/10/2025	2,230,415	(12,732)	(0.01)
		353,594	**0.16**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27667000 04/11/2025	1,898,846	(15,317)	(0.01)
		(15,317)	**(0.01)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27667000 04/11/2025	23,205,997	(187,191)	(0.09)
		(187,191)	**(0.09)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.78180948 04/11/2025	2,232,311	13,906	0.01
Bought SGD Sold USD at 1.27667000 04/11/2025	72,118,793	(581,746)	(0.26)
		(567,840)	**(0.26)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P500 E-Mini Index Future 19/12/2025	USD	23,810,738	175,696	0.08
US 10 Year Ultra Bond Future 19/12/2025	USD	4,607,500	54,703	0.02
Euro-Bund Bond Future 08/12/2025	EUR	2,057,120	12,481	0.01
Euro Buxl 30 Year Bond Future 08/12/2025	EUR	228,960	5,187	0.00
Topix Index Future 11/12/2025	JPY	652,260,000	4,359	0.00
			252,426	**0.11**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp. Index 6600 21/11/2025	USD	38	397,100	0.18
			397,100	**0.18**
Other Assets and Liabilities			5,881,126	2.69
Net Assets			**219,720,613**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	53.57
USA	US	20.93
New Zealand	NZ	7.40
Luxembourg	LU	7.10
Germany	DE	5.17
UK	GB	3.05
Cash and other net assets		2.78

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

Fidelity Active STrategy

Fixed Maturity 2027 Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ContourGlobal Pow. Hld. 3.125% 01/01/2028 Reg S	LU	EUR	3,650,000	3,623,108	1.05
				3,623,108	**1.05**
Materials					
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,200,000	7,024,603	2.04
Canpack 2.375% 01/11/2027 Reg S	SU	EUR	3,650,000	3,593,589	1.05
OI European Group 6.25% 15/05/2028 Reg S	NL	EUR	3,400,000	3,509,093	1.02
Eramet 7.00% 22/05/2028	FR	EUR	3,300,000	3,320,341	0.97
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	3,000,000	2,935,758	0.85
WEPA Hygieneprod. 2.875% 15/12/2027 Reg S	DE	EUR	2,000,000	1,985,324	0.58
				22,368,708	**6.51**
Industrials					
easyJet FinCo 1.875% 03/03/2028 EMTN	NL	EUR	7,100,000	6,968,122	2.03
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	6,900,000	6,920,291	2.01
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	3,550,000	3,553,759	1.03
Nexans 5.50% 05/04/2028	FR	EUR	3,200,000	3,378,381	0.98
				20,820,553	**6.06**
Consumer Discretionary					
VF 0.25% 25/02/2028	US	EUR	3,950,000	3,620,453	1.05
Valeo 5.375% 28/05/2027 EMTN	FR	EUR	3,300,000	3,407,286	0.99
				7,027,739	**2.04**
Healthcare					
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	3,650,000	3,554,076	1.03
CAB SELAS 3.375% 01/02/2028 Reg S	FR	EUR	3,750,000	3,512,171	1.02
Gruenenthal 4.125% 15/05/2028 Reg S	DE	EUR	3,500,000	3,510,665	1.02
				10,576,912	**3.08**
Financials					
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	7,500,000	7,179,745	2.09
Deutsche Pfandbriefbank 4.00% 27/01/2028 EMTN	DE	EUR	7,000,000	7,125,755	2.07
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	7,200,000	7,053,732	2.05
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	6,700,000	6,974,844	2.03
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,000,000	6,932,570	2.02
Eurobank 2.00% VRN 05/05/2027 EMTN	GR	EUR	6,950,000	6,920,009	2.01
Ford Motor Credit 6.125% 15/05/2028	US	EUR	6,200,000	6,618,393	1.92
Commerzbank 4.00% 30/03/2027 EMTN	DE	EUR	6,100,000	6,225,343	1.81
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	7,300,000	6,170,924	1.79
Aareal Bank 0.25% 23/11/2027	DE	EUR	4,300,000	4,086,413	1.19
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	3,500,000	3,554,393	1.03
Bank of Cyprus 2.50% VRN 24/06/2027 EMTN	CY	EUR	3,550,000	3,541,354	1.03
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	3,350,000	3,497,857	1.02
Unipol Assicurazioni 3.875% 01/03/2028 EMTN	IT	EUR	3,400,000	3,476,567	1.01
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	3,150,000	3,356,646	0.98
				82,714,545	**24.06**
Real Estate					
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	7,150,000	7,051,391	2.05
Scentre Group Trust 1.75% 11/04/2028 EMTN	AU	EUR	7,150,000	7,018,377	2.04
Prologis Intl. Fund. II 1.75% 15/03/2028 EMTN	LU	EUR	7,125,000	6,998,311	2.04
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	4,850,000	4,614,279	1.34
				25,682,358	**7.47**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,829	0.00
				2,829	**0.00**
Communication Services					
iliad 1.875% 11/02/2028	FR	EUR	3,700,000	3,603,927	1.05
SoftBank Group 5.00% 15/04/2028	JP	EUR	3,450,000	3,547,389	1.03
Telecom Italia 6.875% 15/02/2028	IT	EUR	3,200,000	3,442,541	1.00
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	800,000	799,980	0.23
				11,393,837	**3.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Crown Eur. Hld. SACA 5.00% 15/05/2028 Reg S	FR	EUR	3,350,000	3,508,784	1.02
				3,508,784	**1.02**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	6,400,000	6,654,950	1.94
Mundys 1.875% 13/07/2027 EMTN	IT	EUR	3,650,000	3,603,355	1.05
Holding d'Infra. 4.50% 06/04/2027	FR	EUR	3,400,000	3,487,341	1.01
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	2,500,000	2,425,118	0.71
				16,170,764	**4.70**
Information Technology					
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	4,650,000	4,686,456	1.36
TeamSystem 3.50% 15/02/2028 Reg S	IT	EUR	3,550,000	3,525,814	1.03
Engineering 11.125% 15/05/2028	IT	EUR	3,200,000	3,410,000	0.99
				11,622,270	**3.38**
Consumer Discretionary					
WPP Finance 4.125% 30/05/2028 EMTN	FR	EUR	6,550,000	6,754,281	1.96
Informa 1.25% 22/04/2028 EMTN	GB	EUR	4,000,000	3,860,646	1.12
Forvia 2.375% 15/06/2027	FR	EUR	3,650,000	3,609,839	1.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	3,450,000	3,565,819	1.04
Dufry One 3.375% 15/04/2028	NL	EUR	3,550,000	3,549,002	1.03
				21,339,587	**6.21**
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	3,650,000	3,567,819	1.04
Teva Pharm. Fin. II 1.875% 31/03/2027	NL	EUR	3,600,000	3,542,419	1.03
				7,110,238	**2.07**
Financials					
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	7,200,000	7,134,992	2.08
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	7,100,000	7,013,391	2.04
Unicaja Banco 7.25% VRN 15/11/2027 EMTN	ES	EUR	3,300,000	3,464,976	1.01
OTP Bank 6.125% VRN 05/10/2027 EMTN	HU	EUR	2,000,000	2,063,799	0.60
UniCredit 5.85% VRN 15/11/2027 EMTN	IT	EUR	1,800,000	1,865,165	0.54
Aareal Bank 0.75% 18/04/2028 EMTN	DE	EUR	300,000	285,484	0.08
				21,827,807	**6.35**
Real Estate					
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	7,400,000	7,186,094	2.09
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,350,000	7,064,383	2.05
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	3,800,000	3,576,255	1.04
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	3,600,000	3,569,752	1.04
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	100,000	93,874	0.03
				21,490,358	**6.25**
Government					
Italy 2.65% 01/12/2027	IT	EUR	51,900,000	52,360,924	15.23
				52,360,924	**15.23**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 338,861,434)				**339,641,320**	**98.78**
Other Assets and Liabilities				4,191,407	1.22
Net Assets				**343,832,727**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	21.87
Germany	DE	13.89
France	FR	13.87
Netherlands	NL	8.94
Luxembourg	LU	7.59
USA	US	7.10
Spain	ES	6.06
Greece	GR	3.05
Austria	AT	2.09
Ireland	IE	2.05
Australia	AU	2.04
Czech Republic	CZ	2.03
Finland	FI	1.36
UK	GB	1.12
Supranational	SU	1.05
Sweden	SE	1.04
Japan	JP	1.03
Cyprus	CY	1.03
Poland	PL	0.98
Hungary	HU	0.60
Cash and other net assets		1.22

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Fixed Maturity 2028 Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall Dea Finance 1.332% 25/09/2028	NL	EUR	7,800,000	7,404,970	1.72
				7,404,970	**1.72**
Utilities					
ContourGlobal Pow. Hld. 3.125% 01/01/2028 Reg S	LU	EUR	4,900,000	4,863,898	1.13
				4,863,898	**1.13**
Materials					
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,500,000	7,317,295	1.70
Celanese US Holdings 0.625% 10/09/2028	US	EUR	8,000,000	7,307,848	1.70
Stora Enso Oyj 2.50% 21/03/2028 EMTN	FI	EUR	1,650,000	1,645,197	0.38
				16,270,340	**3.77**
Industrials					
Deutsche Lufthansa 3.75% 11/02/2028 EMTN	DE	EUR	6,900,000	7,031,200	1.63
Int'l Distribution Services 5.25% 14/09/2028	GB	EUR	6,550,000	6,943,045	1.61
Arena Lux. Finance 1.875% 01/02/2028 Reg S	LU	EUR	5,050,000	4,900,111	1.14
Sydney Airport Finance 1.75% 26/04/2028 EMTN	AU	EUR	4,050,000	3,945,393	0.92
				22,819,749	**5.29**
Information Technology					
Orano 2.75% 08/03/2028 EMTN	FR	EUR	7,200,000	7,176,448	1.66
				7,176,448	**1.66**
Consumer Discretionary					
SES 0.875% 04/11/2027 EMTN	LU	EUR	7,600,000	7,293,797	1.69
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	5,300,000	4,976,868	1.15
Renault 1.125% 04/10/2027 EMTN	FR	EUR	5,100,000	4,930,709	1.14
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	4,900,000	4,746,273	1.10
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	4,700,000	4,670,616	1.08
Goodyear Europe 2.75% 15/08/2028 Reg S	NL	EUR	4,500,000	4,408,883	1.02
Jaguar Land Rover Auto. 4.50% 15/07/2028 Reg S	GB	EUR	2,200,000	2,217,703	0.51
				33,244,849	**7.71**
Healthcare					
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	4,900,000	4,771,225	1.11
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	4,650,000	4,641,848	1.08
				9,413,073	**2.18**
Financials					
Aareal Bank 0.25% 23/11/2027	DE	EUR	8,100,000	7,697,661	1.79
Deutsche Bank 1.875% VRN 23/02/2028 EMTN	DE	EUR	7,300,000	7,225,643	1.68
La Banque Postale 2.00% 13/07/2028 EMTN	FR	EUR	7,300,000	7,181,635	1.67
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,100,000	7,031,607	1.63
BPCE 4.375% 13/07/2028 EMTN	FR	EUR	6,600,000	6,894,192	1.60
Raiffeisen Bk Int'l 6.00% VRN 15/09/2028 EMTN	AT	EUR	6,400,000	6,778,970	1.57
Alpha Bank 2.50% VRN 23/03/2028	GR	EUR	4,850,000	4,854,632	1.13
Eurobank 2.25% VRN 14/03/2028 EMTN	GR	EUR	4,850,000	4,820,549	1.12
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	4,600,000	4,671,488	1.08
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	4,350,000	4,541,994	1.05
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	4,700,000	4,499,307	1.04
NBG 7.25% VRN 22/11/2027 EMTN	GR	EUR	4,200,000	4,432,807	1.03
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	4,050,000	4,315,687	1.00
Nationwide Bldg. Soc. 4.00% VRN 18/03/2028 EMTN	GB	EUR	2,500,000	2,549,142	0.59
				77,495,314	**17.98**
Real Estate					
Vonovia 0.25% 01/09/2028 EMTN	DE	EUR	8,100,000	7,560,160	1.75
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	7,900,000	7,516,042	1.74
American Tower 0.50% 15/01/2028	US	EUR	7,800,000	7,431,075	1.72
				22,507,277	**5.22**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	5,062	0.00
				5,062	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Crown Eur. Hld. SACA 5.00% 15/05/2028 Reg S	FR	EUR	4,400,000	4,608,552	1.07
				4,608,552	**1.07**
Industrials					
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	7,600,000	7,372,360	1.71
Arcadis 4.875% 28/02/2028	NL	EUR	6,650,000	6,914,909	1.60
Mundys 1.875% 12/02/2028	IT	EUR	5,000,000	4,878,983	1.13
Abertis France 0.625% 14/09/2028 EMTN	FR	EUR	3,700,000	3,474,168	0.81
				22,640,420	**5.25**
Information Technology					
Telefona. LM Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	6,500,000	6,902,805	1.60
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	900,000	907,056	0.21
				7,809,861	**1.81**
Consumer Discretionary					
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	7,650,000	7,372,104	1.71
Informa 1.25% 22/04/2028 EMTN	GB	EUR	6,750,000	6,514,839	1.51
General Motors Financial 3.90% 12/01/2028 EMTN	US	EUR	5,500,000	5,642,525	1.31
Dufry One 3.375% 15/04/2028	NL	EUR	4,800,000	4,798,651	1.11
Forvia 3.75% 15/06/2028	FR	EUR	4,650,000	4,644,406	1.08
				28,972,525	**6.72**
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	2,000,000	1,954,970	0.45
				1,954,970	**0.45**
Financials					
Acef Holding 0.75% 14/06/2028	LU	EUR	7,900,000	7,504,247	1.74
Islandsbanki HF 4.625% 27/03/2028	IS	EUR	6,900,000	7,184,020	1.67
Ibercaja Banco 4.375% VRN 30/07/2028	ES	EUR	6,800,000	7,003,640	1.62
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	6,250,000	6,582,743	1.53
Worldline (FR) 4.125% 12/09/2028 EMTN	FR	EUR	6,900,000	5,639,699	1.31
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	5,000,000	4,939,008	1.15
Commerzbank 4.625% VRN 21/03/2028 EMTN	DE	EUR	4,600,000	4,739,191	1.10
Novo Banco 4.25% VRN 08/03/2028 EMTN	PT	EUR	4,600,000	4,705,929	1.09
Unicaja Banco 6.50% VRN 11/09/2028 EMTN	ES	EUR	4,200,000	4,486,730	1.04
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	3,100,000	3,072,011	0.71
				55,857,218	**12.96**
Real Estate					
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	8,100,000	7,865,860	1.82
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	8,100,000	7,603,757	1.76
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,750,000	7,448,839	1.73
Fastighets AB Balder 1.25% 28/01/2028 EMTN	SE	EUR	7,250,000	6,980,140	1.62
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	5,400,000	5,082,046	1.18
				34,980,642	**8.11**
Government					
Italy 3.40% 01/04/2028	IT	EUR	62,600,000	64,282,563	14.91
				64,282,563	**14.91**
Communication Services					
Telecom Italia 7.875% 31/07/2028	IT	EUR	4,100,000	4,577,067	1.06
				4,577,067	**1.06**
Fractions				2	0.00
Total Investments (Cost EUR 409,358,313)				**426,884,800**	**99.03**
Other Assets and Liabilities				4,184,351	0.97
Net Assets				**431,069,151**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	19.69
France	FR	13.12
Luxembourg	LU	11.03
Germany	DE	10.73
Netherlands	NL	9.45
USA	US	9.09
Spain	ES	6.23
Greece	GR	4.36
UK	GB	4.23
Sweden	SE	3.22
Austria	AT	2.62
Iceland	IS	1.67
Portugal	PT	1.09
Poland	PL	1.00
Australia	AU	0.92
Finland	FI	0.59
Ireland	IE	0.00
Cash and other net assets		0.97

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

Fixed Maturity 2030-I Fund [1,2]

Schedule of Investments as at 30 September 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
France 2.01% 25/02/2026	FR	EUR	710,000	704,260	20.47
Netherlands 1.958% 15/01/2026	NL	EUR	580,000	576,691	16.77
Germany 0.50% 15/02/2026	DE	EUR	540,000	537,192	15.62
				1,818,143	**52.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Spain 2.017% 31/01/2026	ES	EUR	710,000	705,208	20.50
Italy 3.20% 28/01/2026	IT	EUR	370,000	371,358	10.80
Italy 3.50% 15/01/2026	IT	EUR	265,000	266,107	7.74
Italy 0.50% 01/02/2026	IT	EUR	260,000	258,734	7.52
				1,601,407	**46.56**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 3,418,962)				**3,419,549**	**99.41**
Other Assets and Liabilities				20,160	0.59
Net Assets				**3,439,709**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	26.05
Spain	ES	20.50
France	FR	20.47
Netherlands	NL	16.77
Germany	DE	15.62
Cash and other net assets		0.59

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

Statement of Net Assets as at 30 September 2025

NAME	Combined	Equity Funds: Asia Fund	Emerging Markets Fund	Europe Fund	Global Contrarian Long/Short Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	4,285,335,951	40,599,497	195,396,819	298,951,708	7,225,704
Cash at banks and Brokers	90,702,385	2,994,479	17,417,064	3,662,047	737,429
Receivables on investments sold	38,240,790	5,778,399	3,682,347	5,753,995	88,732
Receivables on fund Shares issued	8,863,922	7	1,260,643	172	3,047
Dividends and interest receivable	14,836,239	108,209	291,192	438,078	11,754
Unrealised gain on contracts for difference	20,178,649	233,816	5,011,076	2,511,683	150,487
Unrealised gain on forward foreign exchange contracts	496,537	3,598	103,054	-	5,083
Unrealised gain on futures	305,518	26,355	26,737	-	-
Purchased options at market value	2,266,604	34,857	1,834,647	-	-
Total Assets	4,461,226,595	49,779,217	225,023,579	311,317,683	8,222,236
LIABILITIES					
Payables on investments purchased	45,685,133	5,152,956	4,871,633	2,984,402	72,058
Payables on fund Shares redeemed	5,913,034	1,037,599	150,499	642,858	3,197
Expenses payable	5,042,533	59,344	204,706	390,862	8,398
Unrealised loss on contracts for difference	31,763,504	296,719	2,943,445	2,115,514	274,956
Unrealised loss on forward foreign exchange contracts	837,369	10,255	29,180	-	290
Unrealised loss on futures	459,325	51,476	407,849	-	-
Written options at market value	1,793,414	814,091	979,323	-	-
Capital gains tax payable	202,261	33,139	169,122	-	-
Bank overdrafts	21,079,556	-	-	-	450,705
Total Liabilities	112,776,129	7,455,579	9,755,757	6,133,636	809,604
NET ASSETS as at 30.09.25	4,348,450,466*	42,323,638	215,267,822	305,184,047	7,412,632
NET ASSETS as at 30.09.24	3,162,467,430	45,554,156	148,320,700	679,628,914	15,588,475
NET ASSETS as at 30.09.23	1,750,390,902	58,697,662	144,916,727	809,766,126	-
COST OF INVESTMENTS	4,086,790,319	35,731,327	183,660,293	263,340,964	6,927,056

* For comparison purposes, the combined net assets total as at 30 September 2025, translated in EUR at the foreign exchange rate as of 30 September 2025, is EUR 3,705,379,869.
A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

		Multi Asset Funds:				Bond Funds:	
Global Fund	World Equity Fund[1,2]	Global Income Builder 50 Fund[1,2]	Global Multi Asset Selection 80 Fund[1,2]	Global Multi Asset Thematic 60 Fund[1,2]	Maybank Alpha Capital & Income Opportunities Fund[2]	Fixed Maturity 2027 Fund[1,2]	Fixed Maturity 2028 Fund[1,2]
USD	EUR	EUR	EUR	EUR	USD	EUR	EUR
1,361,760,330	200,117,387	639,534,930	67,957,437	125,444,892	213,606,715	339,641,320	426,884,800
46,808,083	-	3,787,055	665,334	718,699	12,142,231	190,469	-
13,429,801	383,287	-	17,065	148,726	7,864,536	-	-
551,875	-	4,466,608	-	113,821	978,626	-	-
1,955,176	420,868	-	-	-	338,981	4,414,677	5,057,357
11,835,683	-	-	-	-	-	-	-
3,912	-	-	-	-	380,890	-	-
-	-	-	-	-	252,426	-	-
-	-	-	-	-	397,100	-	-
1,436,344,860	200,921,542	647,788,593	68,639,836	126,426,138	235,961,505	344,246,466	431,942,157
11,059,665	388,225	3,858,702	-	101,870	15,232,488	-	-
3,153,600	-	-	34,862	166,175	-	124,402	367,938
2,047,947	49,803	790,248	117,062	161,865	210,760	289,337	340,389
25,765,721	-	-	-	-	-	-	-
-	-	-	-	-	797,644	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20,423,828	10,024	-	-	-	-	-	164,679
62,450,761	448,052	4,648,950	151,924	429,910	16,240,892	413,739	873,006
1,373,894,099	200,473,490	643,139,643	68,487,912	125,996,228	219,720,613	343,832,727	431,069,151
1,413,916,153	-	-	45,798,403	113,577,300	72,678,698	4,380,988	472,487,935
564,692,754	-	-	-	118,172,409	-	-	-
1,283,177,165	199,347,641	634,599,185	63,081,148	116,734,334	196,463,274	338,861,434	409,358,313

Statement of Net Assets as at 30 September 2025 - continued

NAME	Fixed Maturity 2030-I Fund[1,2]	Global Bond Ex Japan Fund[1]
CURRENCY	EUR	USD
ASSETS		
Investments in securities at market value	3,419,549	-
Cash at banks and Brokers	11,456	-
Receivables on investments sold	-	-
Receivables on fund Shares issued	591,502	-
Dividends and interest receivable	5,965	-
Unrealised gain on contracts for difference	-	-
Unrealised gain on forward foreign exchange contracts	-	-
Unrealised gain on futures	-	-
Purchased options at market value	-	-
Total Assets	4,028,472	-
LIABILITIES		
Payables on investments purchased	588,346	-
Payables on fund Shares redeemed	-	-
Expenses payable	417	-
Unrealised loss on contracts for difference	-	-
Unrealised loss on forward foreign exchange contracts	-	-
Unrealised loss on futures	-	-
Written options at market value	-	-
Capital gains tax payable	-	-
Bank overdrafts	-	-
Total Liabilities	588,763	-
NET ASSETS as at 30.09.25	3,439,709	-
NET ASSETS as at 30.09.24	-	-
NET ASSETS as at 30.09.23	-	-
COST OF INVESTMENTS	3,418,962	-

A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Asset Value per Share as at 30 September 2025

Name - Currency	Shares outstanding as at 30.09.25:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:
Equity Funds				
Asia Fund - USD				
- A-PF-ACC Shares (USD)	110,052	193.86	168.99	146.89*
- A-PF-ACC Shares (EUR)	30,855	212.48	195.16	178.61*
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,491	127.28	114.04	101.11*
- I-PF-ACC Shares (USD)	12,858	217.83	187.92	161.65*
- Y-PF-ACC Shares (USD)	29,790	210.99	182.37	157.17*
- Y-PF-ACC Shares (EUR)	9,932	139.86	127.38	115.59*
- Y-PF-ACC Shares (GBP)	6,146	249.01	215.98	204.02*
Emerging Markets Fund - USD				
- A-PF-ACC Shares (USD)	99,044	247.22	185.73	142.77
- A-PF-ACC Shares (EUR)	67,130	156.62	124.08	100.25
- A-PF-ACC Shares (EUR) (hedged)	46,829	244.06	183.96	144.50
- E-PF-ACC Shares (EUR)	7,654	198.44	158.42	129.15
- I-ACC Shares (GBP)	77,743	132.86	99.44	-
- I-PF-ACC Shares (USD)	185,640	282.92	210.35	160.05
- I-PF-DIST Shares (USD)	190,127	193.42	144.05	110.44
- Y-PF-ACC Shares (USD)	115,337	272.62	203.07	154.79
- Y-PF-ACC Shares (EUR)	45,774	216.27	169.82	136.31
- Y-PF-ACC Shares (GBP)	36,667	325.23	243.21	203.35
- Y-PF-DIST Shares (USD)	4,691	208.15	155.05	118.94
Europe Fund - EUR				
- A-PF-ACC Shares (EUR)	257,647	545.11	611.41*	546.32
- A-PF-DIST Shares (EUR)	32,384	176.52	197.99*	176.91
- A-PF-DIST Shares (GBP)	1,066	331.58	354.41*	329.89
- E-PF-ACC Shares (EUR)	40,676	256.96	290.38*	261.42
- I-PF-ACC Shares (EUR)	191,091	339.03	376.38*	332.87
- I-PF-DIST Shares (GBP)	482	115.39	122.08*	112.52
- W-PF-ACC Shares (GBP)	8,039	210.01	222.44*	205.36
- Y-PF-ACC Shares (EUR)	246,973	329.51	366.46*	324.68
Global Contrarian Long/Short Fund - USD				
- A-ACC Shares (USD)	10,000	69.74	98.12	-
- A-ACC Shares (EUR)	4,626	64.68	95.67	-
- A-ACC Shares (SGD)	3,344	67.06	93.82	-
- A-PF-ACC Shares (USD)	10,000	70.08	98.30	-
- I-ACC Shares (USD)	10,000	70.91	98.69	-
- I-PF-ACC Shares (USD)	10,000	71.20	98.85	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	36,837	68.77	97.66	-
- W-ACC Shares (GBP)	1,962	66.93	93.65	-
- Y-ACC Shares (USD)	2,814	70.71	98.59	-
- Y-PF-ACC Shares (USD)	10,142	71.00	98.75	-
Global Fund - USD				
- A-PF-ACC Shares (USD)	513,338	283.18	295.52	260.70
- A-ACC Shares (HUF)	587	2,744.58	3,082.64	-
- A-PF-ACC Shares (EUR)	1,406,923	309.90	340.65	316.43
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	28,246	98.14	105.03	-
- B1-PF-ACC Shares (EUR)	581	92.16	102.27	-
- E-PF-ACC Shares (EUR)	638,990	295.89	327.58	306.50
- I-ACC Shares (USD)	709,829	111.54	115.57	-
- I-PF-ACC Shares (USD)	402,689	316.61	327.06	285.62
- I-PF-ACC Shares (EUR)	349,284	99.84	-	-
- RA-ACC Shares (EUR)	102,906	96.16	-	-
- Y-PF-ACC Shares (USD)	25,426	305.29	315.92	276.34
- Y-PF-ACC Shares (EUR)	492,144	350.58	381.81	351.64
- Y-PF-ACC Shares (GBP)	45,216	365.17	379.00	363.71
World Equity Fund [1,2] - EUR				
- OA-ACC Shares (EUR)	1,956,328	102.47	-	-

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 September 2025 - continued

Name - Currency	Shares outstanding as at 30.09.25:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:
Multi Asset Funds				
Global Income Builder 50 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	433,339	100.89	-	-
- A-QINCOME Shares (EUR)	87,466	100.89	-	-
- A-QINCOME (G) Shares (EUR)	211,950	100.88	-	-
- B1-ACC Shares (EUR)	909,065	100.72	-	-
- B1-QINCOME Shares (EUR)	644	100.72	-	-
- B1-QINCOME (G) Shares (EUR)	1,375,202	100.72	-	-
- D-ACC Shares (EUR)	1,491	100.80	-	-
- D-QINCOME Shares (EUR)	255	100.80	-	-
- D-QINCOME (G) Shares (EUR)	3,009	100.80	-	-
- E-ACC Shares (EUR)	110,654	100.77	-	-
- E-QINCOME Shares (EUR)	255	100.77	-	-
- E-QINCOME (G) Shares (EUR)	21,258	100.77	-	-
- T-ACC Shares (EUR)	826,835	100.79	-	-
- REST T - GDIST Shares (EUR)	645,346	100.78	-	-
- T-QINCOME Shares (EUR)	1,089,680	100.81	-	-
- T-QINCOME (G) Shares (EUR)	664,708	100.80	-	-
- Y-ACC Shares (EUR)	255	101.01	-	-
- Y-QINCOME (G) Shares (EUR)	255	101.01	-	-
Global Multi Asset Selection 80 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	46	108.97	106.07*	-
- B1-ACC Shares (EUR)	191,360	103.58	101.84*	-
- D-ACC Shares (EUR)	137,842	104.41	101.94*	-
- E-ACC Shares (EUR)	46	107.49	105.47*	-
- T-ACC Shares (EUR)	312,170	109.77	107.49*	-
Global Multi Asset Thematic 60 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	102,933	109.10	107.16*	98.04
- B1-ACC Shares (EUR)	165,482	102.09	101.29*	-
- D-ACC Shares (EUR)	132,821	103.02	101.39*	-
- E-ACC Shares (EUR)	11,666	107.83	106.44*	97.88
- T-ACC Shares (EUR)	765,405	108.35	106.74*	97.95
Maybank Alpha Capital & Income Opportunities Fund [2] - USD				
- A-ACC Shares (USD)	48,248	116.16*	105.64*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	22,123	112.70*	104.92*	-
- A-MCDIST (G) Shares (USD)	2,685	105.02*	103.55*	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	297,302	102.07*	103.09*	-
- A-MINCOME (G) Shares (USD)	20,661	107.81*	104.08*	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	845,632	104.94*	103.51*	-
- Y-ACC Shares (USD)	50	117.53*	105.94*	-
- Y-MCDIST (G) Shares (USD)	50	106.34*	103.85*	-
- Y-MINCOME (G) Shares (USD)	1,075,460	109.16*	104.38*	-
Bond Funds				
Fixed Maturity 2027 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	304,933	102.69	100.08	-
- A-DIST Shares (EUR)	374,544	102.69	100.08	-
- A-QINCOME (G) Shares (EUR)	167,144	101.26	100.08	-
- E-ACC Shares (EUR)	218,903	102.37	100.07	-
- E-QINCOME (G) Shares (EUR)	545,385	100.96	100.07	-
- I-ACC Shares (EUR)	406	102.97	100.09	-
- I-QINCOME (G) Shares (EUR)	406	101.55	100.09	-
- T-ACC Shares (EUR)	1,086,487	102.38	100.08	-
- T-QINCOME (G) Shares (EUR)	665,250	100.95	100.08	-
- Y-ACC Shares (EUR)	8,186	102.77	100.08	-
- Y-QINCOME (G) Shares (EUR)	3,394	101.34	100.08	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 September 2025 - continued

Name - Currency	Shares outstanding as at 30.09.25:	Net Asset Value per share as at 30.09.25:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:
Fixed Maturity 2028 Fund [1,2] - EUR				
- A-ACC Shares (EUR)	272,311	107.98	104.13	-
- A-QINCOME Shares (EUR)	563,740	103.91	103.30	-
- E-ACC Shares (EUR)	1,201,584	107.64	104.01	-
- E-QINCOME Shares (EUR)	2,056,994	103.83	103.23	-
- I-ACC Shares (EUR)	46	108.54	104.30	-
- I-QINCOME Shares (EUR)	46	105.59	103.71	-
- Y-ACC Shares (EUR)	697	108.21	104.20	-
- Y-QINCOME Shares (EUR)	697	105.49	103.65	-
Fixed Maturity 2030-I Fund [1,2] - EUR				
- A-ACC Shares (EUR)	6,510	100.02	-	-
- A-QINCOME Shares (EUR)	1,780	100.02	-	-
- D-ACC Shares (EUR)	340	100.01	-	-
- D-QINCOME Shares (EUR)	340	100.01	-	-
- E-ACC Shares (EUR)	1,619	100.01	-	-
- E-QINCOME Shares (EUR)	590	100.01	-	-
- I-ACC Shares (EUR)	340	100.03	-	-
- I-QINCOME Shares (EUR)	340	100.03	-	-
- T-ACC Shares (EUR)	10,866	100.01	-	-
- REST T-DIST Shares (EUR)	340	100.01	-	-
- T-QINCOME Shares (EUR)	10,816	100.01	-	-
- Y-ACC Shares (EUR)	255	100.02	-	-
- Y-QINCOME Shares (EUR)	255	100.02	-	-
Global Bond Ex Japan Fund [1] - USD				
- R-ACC Shares (USD)	0	100.00	-	-

Fidelity Active STrategy

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2025

NAME	Combined	Equity Funds: Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	67,312,516	641,031	3,751,539	7,232,901
Derivative income	43,815,506	328,429	4,296,710	4,853,733
Net income	111,128,022	969,460	8,048,249	12,086,634
EXPENSES				
Investment management fee	35,167,412	514,384	1,427,215	4,917,469
Administration expenses	8,764,492	117,933	231,286	967,310
Government taxes	1,604,579	19,186	45,970	176,411
Custody fees	842,922	22,404	205,453	63,984
Distribution fees	5,411,112	-	7,603	97,562
Performance fees	1,949	-	1,949	-
Other expenses	1,480,291	16,292	62,024	173,623
Total expenses	53,272,757	690,199	1,981,500	6,396,359
Derivative expenses	46,390,126	379,664	5,582,153	7,854,563
Finance costs on contracts for difference	(1,169,439)	(18,132)	881,457	(125,336)
Management fee rebate	(11,421)	-	-	-
Fees waived	(2,969,305)	(19,303)	(194,528)	(18,413)
Net expenses	95,512,718	1,032,428	8,250,582	14,107,173
NET INVESTMENT INCOME / (LOSS)	15,615,304	(62,968)	(202,333)	(2,020,539)
Net realised gain / (loss) on securities	307,086,589	539,210	8,116,276	73,854,355
Net realised gain / (loss) on foreign currencies	323,560	(79,123)	(156,584)	13,535
Net realised gain / (loss) on contracts for difference	(213,325,320)	1,347,335	16,660,910	4,287,394
Net realised gain / (loss) on forward foreign exchange contracts	1,138,259	101,231	480,809	-
Net realised gain / (loss) on options	3,083,696	751,635	2,332,061	-
Net realised gain / (loss) on futures	(2,271,269)	594,147	(4,138,439)	-
Net change in unrealised appreciation / (depreciation) on securities	(114,060,385)	3,678,950	18,770,548	(123,504,395)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(17,712)	4,804	34,643	(12,763)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(10,146,116)	(763,446)	4,567,006	(1,547,201)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(780,433)	(9,266)	86,669	-
Net change in unrealised appreciation / (depreciation) on options	(1,466,989)	(653,418)	(737,115)	-
Net change in unrealised appreciation / (depreciation) on futures	1,970,397	(66,274)	1,891,454	-
RESULTS OF OPERATIONS	(12,850,419)	5,382,817	47,705,905	(48,929,614)
DIVIDENDS TO SHAREHOLDERS	(20,369,093)	(1,220)	(41,167)	(153)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,096,362,382	576,941	72,600,436	8,728,076
Payment for fund Shares redeemed	(955,104,803)	(9,214,547)	(53,291,890)	(334,796,627)
Equalisation	110,142	25,491	(26,162)	553,451
Increase / (decrease) derived from capital share transactions	1,141,367,721	(8,612,115)	19,282,384	(325,515,100)
NET INCREASE / (DECREASE)	1,108,148,209	(3,230,518)	66,947,122	(374,444,867)
NET ASSETS				
Beginning of year	3,240,302,257*	45,554,156	148,320,700	679,628,914
End of year	4,348,450,466**	42,323,638	215,267,822	305,184,047

* The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 September 2025, recalculated from an original amount of USD 3,162,467,430 using the foreign exchange rates as of 30 September 2024.
** For comparison purposes, the combined net assets total as at 30 September 2025, translated in EUR at the foreign exchange rate as of 30 September 2025, is EUR 3,705,379,869.
The accompanying notes to the financial statements form an integral part of these financial statements.

		Multi Asset Funds:				
Global Contrarian Long/Short Fund	Global Fund	World Equity Fund[1,2]	Global Income Builder 50 Fund[1,2]	Global Multi Asset Selection 80 Fund[1,2]	Global Multi Asset Thematic 60 Fund[1,2]	Maybank Alpha Capital & Income Opportunities Fund[2]
USD	USD	EUR	EUR	EUR	EUR	USD
242,990	25,550,449	1,665,476	103,569	57,851	201,281	2,653,701
565,475	32,900,554	-	-	-	-	28,237
808,465	58,451,003	1,665,476	103,569	57,851	201,281	2,681,938
116,046	17,660,651	127,140	798,516	703,636	1,344,925	1,417,885
14,225	3,507,830	28,431	458,533	230,296	446,358	422,363
2,583	623,708	6,699	72,836	33,550	64,977	72,573
12,059	149,924	8,966	22,966	61,743	123,605	40,787
-	1,658,039	-	731,065	497,976	627,686	-
-	-	-	-	-	-	-
4,727	571,308	32,691	71,454	27,167	52,314	60,616
149,640	24,171,460	203,927	2,155,370	1,554,368	2,659,865	2,014,224
310,740	30,899,839	-	-	3	-	-
(61,940)	(1,823,736)	-	-	-	-	-
-	-	-	-	-	-	(11,421)
(10,969)	(13,186)	(8,864)	(329,372)	(215,608)	(631,510)	(45,437)
387,471	53,234,377	195,063	1,825,998	1,338,763	2,028,355	1,957,366
420,994	5,216,626	1,470,413	(1,722,429)	(1,280,912)	(1,827,074)	724,572
2,026,893	199,852,357	(31,580)	569,480	708,324	2,507,902	2,187,566
7,817	570,881	(6,990)	3	(8,262)	626	(18,155)
(5,457,097)	(230,907,941)	-	-	-	-	-
258,388	178,398	-	-	-	-	119,433
-	-	-	-	-	-	-
-	-	-	-	-	-	1,273,023
(1,158,032)	(21,437,989)	769,746	4,935,745	1,623,753	1,139,967	14,537,300
(200)	(19,494)	(3,462)	-	31	(6)	(18,453)
(45,898)	(12,088,059)	-	-	-	-	-
(61,576)	3,280	-	-	-	-	(799,540)
-	-	-	-	-	-	(76,456)
-	-	-	-	-	-	145,217
(4,008,711)	(58,631,941)	2,198,127	3,782,799	1,042,934	1,821,415	18,074,507
-	-	-	-	-	-	(8,115,256)
1,828,334	373,790,479	199,210,065	641,420,256	32,529,120	35,486,928	162,251,012
(5,855,755)	(354,162,082)	(2,095,465)	(1,706,662)	(10,859,891)	(24,939,975)	(25,210,947)
(139,711)	(1,018,510)	1,160,763	(356,750)	(22,654)	50,560	42,599
(4,167,132)	18,609,887	198,275,363	639,356,844	21,646,575	10,597,513	137,082,664
(8,175,843)	(40,022,054)	200,473,490	643,139,643	22,689,509	12,418,928	147,041,915
15,588,475	1,413,916,153	-	-	45,798,403	113,577,300	72,678,698
7,412,632	1,373,894,099	200,473,490	643,139,643	68,487,912	125,996,228	219,720,613

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2025 - continued

	Bond Funds:			
NAME	Fixed Maturity 2027 Fund[1,2]	Fixed Maturity 2028 Fund[1,2]	Fixed Maturity 2030-I Fund[1,2]	Global Bond Ex Japan Fund[1]
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	6,801,609	13,311,763	345	-
Derivative income	-	-	-	-
Net income	6,801,609	13,311,763	345	-
EXPENSES				
Investment management fee	1,349,877	2,714,548	111	-
Administration expenses	611,332	1,067,241	182	-
Government taxes	131,362	230,382	36	-
Custody fees	45,731	24,302	26	-
Distribution fees	546,601	690,529	152	-
Performance fees	-	-	-	-
Other expenses	110,081	184,798	16	-
Total expenses	2,794,984	4,911,800	523	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(406,305)	(678,502)	(106)	-
Net expenses	2,388,679	4,233,298	417	-
NET INVESTMENT INCOME / (LOSS)	4,412,930	9,078,465	(72)	-
Net realised gain / (loss) on securities	882,920	1,917,823	-	-
Net realised gain / (loss) on foreign currencies	(1)	-	1	-
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	777,720	4,801,715	587	-
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	-	-	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
RESULTS OF OPERATIONS	6,073,569	15,798,003	516	-
DIVIDENDS TO SHAREHOLDERS	(1,963,243)	(8,442,164)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	344,801,016	44,519	3,439,365	-
Payment for fund Shares redeemed	(9,391,329)	(48,547,281)	(1)	-
Equalisation	(68,274)	(271,861)	(171)	-
Increase / (decrease) derived from capital share transactions	335,341,413	(48,774,623)	3,439,193	-
NET INCREASE / (DECREASE)	339,451,739	(41,418,784)	3,439,709	-
NET ASSETS				
Beginning of year	4,380,988	472,487,935	-	-
End of year	343,832,727	431,069,151	3,439,709	-

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

Statement of Share Statistics as at 30 September 2025

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
Asia Fund - USD					
- A-PF-ACC Shares (USD)	144,966	91	(35,005)	(34,914)	110,052
- A-PF-ACC Shares (EUR)	37,941	444	(7,530)	(7,086)	30,855
- A-PF-ACC Shares (SGD)	54	-	(54)	(54)	-
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,636	255	(400)	(145)	3,491
- I-PF-ACC Shares (USD)	12,858	-	-	-	12,858
- Y-PF-ACC Shares (USD)	36,800	600	(7,610)	(7,010)	29,790
- Y-PF-ACC Shares (EUR)	9,756	840	(664)	176	9,932
- Y-PF-ACC Shares (GBP)	6,306	747	(907)	(160)	6,146
Emerging Markets Fund - USD					
- A-PF-ACC Shares (USD)	122,426	10,299	(33,681)	(23,382)	99,044
- A-PF-ACC Shares (EUR)	17,526	60,517	(10,913)	49,604	67,130
- A-PF-ACC Shares (EUR) (hedged)	22,496	31,029	(6,696)	24,333	46,829
- E-PF-ACC Shares (EUR)	3,416	5,245	(1,007)	4,238	7,654
- I-ACC Shares (GBP)	38	109,807	(32,102)	77,705	77,743
- I-PF-ACC Shares (USD)	219,870	83,639	(117,869)	(34,230)	185,640
- I-PF-DIST Shares (USD)	182,860	35,149	(27,882)	7,267	190,127
- Y-PF-ACC Shares (USD)	137,462	8,018	(30,143)	(22,125)	115,337
- Y-PF-ACC Shares (EUR)	26,056	29,849	(10,131)	19,718	45,774
- Y-PF-ACC Shares (GBP)	36,321	6,599	(6,253)	346	36,667
- Y-PF-DIST Shares (USD)	4,311	400	(20)	380	4,691
Europe Fund - EUR					
- A-PF-ACC Shares (EUR)	377,794	2,001	(122,148)	(120,147)	257,647
- A-PF-DIST Shares (EUR)	61,279	472	(29,367)	(28,895)	32,384
- A-PF-DIST Shares (GBP)	1,082	8	(24)	(16)	1,066
- E-PF-ACC Shares (EUR)	54,432	1,924	(15,680)	(13,756)	40,676
- I-PF-ACC Shares (EUR)	585,802	9,245	(403,956)	(394,711)	191,091
- I-PF-DIST Shares (GBP)	5,460	-	(4,978)	(4,978)	482
- W-PF-ACC Shares (GBP)	8,942	901	(1,804)	(903)	8,039
- Y-PF-ACC Shares (EUR)	536,391	9,143	(298,561)	(289,418)	246,973
Global Contrarian Long/Short Fund - USD					
- A-ACC Shares (USD)	10,000	-	-	-	10,000
- A-ACC Shares (EUR)	3,230	2,488	(1,092)	1,396	4,626
- A-ACC Shares (SGD)	3,344	-	-	-	3,344
- A-PF-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (USD)	10,930	-	(930)	(930)	10,000
- I-PF-ACC Shares (USD)	10,000	-	-	-	10,000
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	87,113	17,963	(68,239)	(50,276)	36,837
- W-ACC Shares (GBP)	1,962	-	-	-	1,962
- Y-ACC Shares (USD)	2,570	351	(107)	244	2,814
- Y-PF-ACC Shares (USD)	10,000	142	-	142	10,142
Global Fund - USD					
- A-PF-ACC Shares (USD)	563,235	98,151	(148,048)	(49,897)	513,338
- A-ACC Shares (HUF)	587	-	-	-	587
- A-PF-ACC Shares (EUR)	1,437,320	224,632	(255,029)	(30,397)	1,406,923
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	1,308	50,610	(23,672)	26,938	28,246
- B1-PF-ACC Shares (EUR)	46	535	-	535	581
- E-PF-ACC Shares (EUR)	596,479	114,640	(72,129)	42,511	638,990
- I-ACC Shares (USD)	682,728	89,838	(62,737)	27,101	709,829
- I-PF-ACC Shares (USD)	367,461	199,317	(164,089)	35,228	402,689
- I-PF-ACC Shares (EUR)	-	368,550	(19,266)	349,284	349,284
- RA-ACC Shares (EUR)	-	106,474	(3,568)	102,906	102,906
- Y-PF-ACC Shares (USD)	69,112	3,722	(47,408)	(43,686)	25,426
- Y-PF-ACC Shares (EUR)	537,100	225,421	(270,377)	(44,956)	492,144
- Y-PF-ACC Shares (GBP)	67,886	6,404	(29,074)	(22,670)	45,216
World Equity Fund [1,2] - EUR					
- OA-ACC Shares (EUR)	-	1,977,207	(20,879)	1,956,328	1,956,328

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Multi Asset Funds					
Global Income Builder 50 Fund [1,2] - EUR					
- A-ACC Shares (EUR)	-	433,339	-	433,339	433,339
- A-QINCOME Shares (EUR)	-	87,466	-	87,466	87,466
- A-QINCOME (G) Shares (EUR)	-	211,950	-	211,950	211,950
- B1-ACC Shares (EUR)	-	909,065	-	909,065	909,065
- B1-QINCOME Shares (EUR)	-	644	-	644	644
- B1-QINCOME (G) Shares (EUR)	-	1,375,202	-	1,375,202	1,375,202
- D-ACC Shares (EUR)	-	1,491	-	1,491	1,491
- D-QINCOME Shares (EUR)	-	255	-	255	255
- D-QINCOME (G) Shares (EUR)	-	3,009	-	3,009	3,009
- E-ACC Shares (EUR)	-	110,654	-	110,654	110,654
- E-QINCOME Shares (EUR)	-	255	-	255	255
- E-QINCOME (G) Shares (EUR)	-	21,258	-	21,258	21,258
- T-ACC Shares (EUR)	-	829,727	(2,892)	826,835	826,835
- REST T - GDIST Shares (EUR)	-	646,455	(1,109)	645,346	645,346
- T-QINCOME Shares (EUR)	-	1,095,724	(6,044)	1,089,680	1,089,680
- T-QINCOME (G) Shares (EUR)	-	671,622	(6,914)	664,708	664,708
- Y-ACC Shares (EUR)	-	255	-	255	255
- Y-QINCOME (G) Shares (EUR)	-	255	-	255	255
Global Multi Asset Selection 80 Fund [1,2] - EUR					
- A-ACC Shares (EUR)	46	-	-	-	46
- B1-ACC Shares (EUR)	46	199,812	(8,498)	191,314	191,360
- D-ACC Shares (EUR)	26,392	115,146	(3,696)	111,450	137,842
- E-ACC Shares (EUR)	46	-	-	-	46
- T-ACC Shares (EUR)	400,947	-	(88,777)	(88,777)	312,170
Global Multi Asset Thematic 60 Fund [1,2] - EUR					
- A-ACC Shares (EUR)	41,084	71,853	(10,004)	61,849	102,933
- B1-ACC Shares (EUR)	46	167,875	(2,439)	165,436	165,482
- D-ACC Shares (EUR)	33,782	103,080	(4,041)	99,039	132,821
- E-ACC Shares (EUR)	9,831	3,736	(1,901)	1,835	11,666
- T-ACC Shares (EUR)	981,017	-	(215,612)	(215,612)	765,405
Maybank Alpha Capital & Income Opportunities Fund [2] - USD					
- A-ACC Shares (USD)	50,090	4,189	(6,031)	(1,842)	48,248
- A-ACC Shares (SGD) (SGD/USD hedged)	28,313	4,001	(10,191)	(6,190)	22,123
- A-MCDIST (G) Shares (USD)	2,549	186	(50)	136	2,685
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	119,055	215,744	(37,497)	178,247	297,302
- A-MINCOME (G) Shares (USD)	44,744	11,106	(35,189)	(24,083)	20,661
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	626,897	390,451	(171,716)	218,735	845,632
- Y-ACC Shares (USD)	50	-	-	-	50
- Y-MCDIST (G) Shares (USD)	50	-	-	-	50
- Y-MINCOME (G) Shares (USD)	50	1,114,072	(38,662)	1,075,410	1,075,460
Bond Funds					
Fixed Maturity 2027 Fund [1,2] - EUR					
- A-ACC Shares (EUR)	406	327,577	(23,050)	304,527	304,933
- A-DIST Shares (EUR)	451	402,000	(27,907)	374,093	374,544
- A-QINCOME (G) Shares (EUR)	406	176,946	(10,208)	166,738	167,144
- E-ACC Shares (EUR)	406	221,545	(3,048)	218,497	218,903
- E-QINCOME (G) Shares (EUR)	406	549,675	(4,696)	544,979	545,385
- I-ACC Shares (EUR)	406	-	-	-	406
- I-QINCOME (G) Shares (EUR)	406	-	-	-	406
- T-ACC Shares (EUR)	24,013	1,081,794	(19,320)	1,062,474	1,086,487
- T-QINCOME (G) Shares (EUR)	16,067	652,936	(3,753)	649,183	665,250
- Y-ACC Shares (EUR)	406	8,779	(999)	7,780	8,186
- Y-QINCOME (G) Shares (EUR)	406	2,988	-	2,988	3,394

Statement of Share Statistics as at 30 September 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fixed Maturity 2028 Fund [1,2] - EUR					
- A-ACC Shares (EUR)	391,816	-	(119,505)	(119,505)	272,311
- A-QINCOME Shares (EUR)	796,714	431	(233,405)	(232,974)	563,740
- E-ACC Shares (EUR)	1,250,710	-	(49,126)	(49,126)	1,201,584
- E-QINCOME Shares (EUR)	2,123,031	-	(66,037)	(66,037)	2,056,994
- I-ACC Shares (EUR)	46	-	-	-	46
- I-QINCOME Shares (EUR)	46	-	-	-	46
- Y-ACC Shares (EUR)	697	-	-	-	697
- Y-QINCOME Shares (EUR)	697	-	-	-	697
Fixed Maturity 2030-I Fund [1,2] - EUR					
- A-ACC Shares (EUR)	-	6,510	-	6,510	6,510
- A-QINCOME Shares (EUR)	-	1,780	-	1,780	1,780
- D-ACC Shares (EUR)	-	340	-	340	340
- D-QINCOME Shares (EUR)	-	340	-	340	340
- E-ACC Shares (EUR)	-	1,619	-	1,619	1,619
- E-QINCOME Shares (EUR)	-	590	-	590	590
- I-ACC Shares (EUR)	-	340	-	340	340
- I-QINCOME Shares (EUR)	-	340	-	340	340
- T-ACC Shares (EUR)	-	10,866	-	10,866	10,866
- REST T-DIST Shares (EUR)	-	340	-	340	340
- T-QINCOME Shares (EUR)	-	10,816	-	10,816	10,816
- Y-ACC Shares (EUR)	-	255	-	255	255
- Y-QINCOME Shares (EUR)	-	255	-	255	255
Global Bond Ex Japan Fund [1] - USD					
- R-ACC Shares (USD)	-	-	-	-	-

Notes to the Financial Statements

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

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

As at 30 September 2025, the Company consisted of 14 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Fixed Maturity 2030-I Fund	16/09/2025
Global Bond Ex Japan Fund	30/09/2025
Global Income Builder 50 Fund	28/04/2025
World Equity Fund	24/04/2025

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Fixed Maturity 2030-I Fund	A-ACC Shares (EUR)	16/09/2025
	A-QINCOME Shares (EUR)	16/09/2025
	D-ACC Shares (EUR)	16/09/2025
	D-QINCOME Shares (EUR)	16/09/2025
	E-ACC Shares (EUR)	16/09/2025
	E-QINCOME Shares (EUR)	16/09/2025
	I-ACC Shares (EUR)	16/09/2025
	I-QINCOME Shares (EUR)	16/09/2025
	REST T-DIST Shares (EUR)	16/09/2025
	T-ACC Shares (EUR)	16/09/2025
	T-QINCOME Shares (EUR)	16/09/2025
	Y-ACC Shares (EUR)	16/09/2025
	Y-QINCOME Shares (EUR)	16/09/2025
Global Bond Ex Japan Fund	R-ACC Shares (USD)	30/09/2025
Global Fund	I-PF-ACC Shares (EUR)	09/07/2025
	RA-ACC Shares (EUR)	27/11/2024
Global Income Builder 50 Fund	A-ACC Shares (EUR)	28/04/2025
	A-QINCOME (G) Shares (EUR)	28/04/2025
	A-QINCOME Shares (EUR)	28/04/2025
	B1-ACC Shares (EUR)	28/04/2025
	B1-QINCOME (G) Shares (EUR)	28/04/2025
	B1-QINCOME Shares (EUR)	28/04/2025
	D-ACC Shares (EUR)	28/04/2025
	D-QINCOME (G) Shares (EUR)	28/04/2025
	D-QINCOME Shares (EUR)	28/04/2025
	E-ACC Shares (EUR)	28/04/2025
	E-QINCOME (G) Shares (EUR)	28/04/2025
	E-QINCOME Shares (EUR)	28/04/2025
	REST T - GDIST Shares (EUR)	02/05/2025
	T-ACC Shares (EUR)	28/04/2025
	T-QINCOME (G) Shares (EUR)	28/04/2025
	T-QINCOME Shares (EUR)	28/04/2025
	Y-ACC Shares (EUR)	28/04/2025
	Y-QINCOME (G) Shares (EUR)	28/04/2025
World Equity Fund	OA-ACC Shares (EUR)	24/04/2025

The following class of Shares was closed during the year:

Sub-fund name	Class of Shares	Date of closure
Asia Fund	A-PF-ACC Shares (SGD)	20/01/2025

The Global Bond Ex Japan Fund sub-fund, which was launched on 30 September 2025, held no assets at the end of the year. Consequently, it is not featured in the Fund Reviews or the Schedule of Investments sections. The initial subscription occurred on 01 October 2025 through a Contribution in Kind.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

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

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Russian Securities. Since 1 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

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

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

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

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

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

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2025 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 30 September 2025, no securities in escrow were held by the sub-funds.

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

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the swing pricing policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 September 2025, price adjustments were made on the following sub-fund:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (USD)	116.16	116.37
Maybank Alpha Capital & Income Opportunities Fund	A-ACC Shares (SGD) (SGD/USD hedged)	112.70	112.91
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (USD)	105.02	105.21

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Maybank Alpha Capital & Income Opportunities Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	102.07	102.25
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (USD)	107.81	108.01
Maybank Alpha Capital & Income Opportunities Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	104.94	105.13
Maybank Alpha Capital & Income Opportunities Fund	Y-ACC Shares (USD)	117.53	117.74
Maybank Alpha Capital & Income Opportunities Fund	Y-MCDIST (G) Shares (USD)	106.34	106.53
Maybank Alpha Capital & Income Opportunities Fund	Y-MINCOME (G) Shares (USD)	109.16	109.35

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

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

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

Combined Accounts. The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year end.

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E, RA Shares	1.80%
A-PF, B1-PF, E-PF Shares	1.50%
I, W, Y, OA Shares	1.10%
I-PF, W-PF, Y-PF Shares	0.80%
World Equity Fund	
OA Shares	1.10%
Global Income Builder 50 Fund	
A, B, D, E Shares	0.80%[a]
T Shares	0.60%[b]
Y Shares	0.45%[c]
Global Multi Asset Selection 80 Fund	
A, B1, D, E Shares	1.20%[d]
T Shares	1.00%[e]
Global Multi Asset Thematic 60 Fund	
A, B1, D, E Shares	1.20%[f]
T Shares	1.00%[g]
Maybank Alpha Capital & Income Opportunities Fund	
A Shares	1.25%
Y Shares	0.60%
Fixed Maturity 2027 Fund	
A, E, T Shares	0.60%
I, Y Shares	0.35%
Fixed Maturity 2028 Fund	
A, E Shares	0.60%
I, Y Shares	0.35%
Fixed Maturity 2030-I Fund	
A, D, E, T Shares	0.15%[h]
I, Y Shares	0.10%[i]
Global Bond Ex Japan Fund	
R Shares	1.10%

a Will be increased to 1.00% on 01 August 2026, to 1.20% on 01 August 2027 and to 1.50% on 01 August 2028.
b Will be increased to 0.80% on 01 August 2026, to 1.00% on 01 August 2027 and to 1.30% on 01 August 2028.
c Will be increased to 0.55% on 01 August 2026, to 0.65% on 01 August 2027 and to 0.75% on 01 August 2028.
d Will be increased to 1.45% on 11 December 2025.
e Will be increased to 1.25% on 11 December 2025.
f Will be increased to 1.45% on 25 May 2026.
g Will be increased to 1.25% on 25 May 2026.
h Will be increased to 0.60% on 09 January 2026.
i Will be increased to 0.35% on 09 January 2026.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum aggregate percentage of management fees charged is 3%.

As at 30 September 2025, the sub-funds Global Income Builder 50 Fund, Global Multi Asset Selection 80 Fund and Global Multi Asset Thematic 60 Fund invest a significant portion of their assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Thematic 60 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Financial Services Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Consumer Brands Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%
Global Multi Asset Thematic 60 Fund	FF2 - Global Future Leaders Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Transition Materials Fund - Y-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - European Growth Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Equity Income ESG Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Europe Equity Research Enhanced UCITS ETF ACC-EUR	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Japan Equity Research Enhanced UCITS ETF ACC-JPY	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity US Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF ACC-USD	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Global Equity Research Enhanced UCITS ETF ACC-USD	0.25%
Global Multi Asset Selection 80 Fund	Fidelity US Quality Income UCITS ETF ACC-USD	0.25%
Global Income Builder 50 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Income Builder 50 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	FF - Global Dividend Fund - I-ACC Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Global Equity Income Fund - I-ACC Shares (EUR)	0.00%
Global Income Builder 50 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Income Builder 50 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Income Builder 50 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%

The above mentioned maximum annual investment management fees include the received trailer fees. These received trailer fees are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets.

During the year ended 30 September 2025, the sub-funds invested in the following fund shares: Fidelity ILF - The Euro Fund - A-ACC-EUR, Fidelity ILF - The Euro Fund - C-ACC-EUR, Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD, all of which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

Performance Fees

In addition, FFML is entitled to receive a Performance Fee for certain Share Classes if the NAV per Share of the Share Class, subject to certain adjustments, outperforms its Index, or Hurdle Rate over its Index, during the Calculation Period. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI AC Asia ex Japan Index (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets Index (Net)
Europe Fund	20%	2%	MSCI Europe Index (Net)
Global Fund	20%	2%	MSCI ACWI Index (Net)
Global Contrarian Long/Short Fund	15%	-	Secured Overnight Financing Rate (SOFR) Index

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

During the year ended 30 September 2025, USD 1,949 performance fees were paid by the sub-fund Emerging Markets Fund.

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Emerging Markets Fund	Y-PF-ACC Shares (GBP)	GBP	1,450	0.01

During the year under review, none of the Class of Shares of Asia Fund, Europe Fund, Global Fund and Global Contrarian Long/Short Fund were subject to performance fees.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 2025. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 10,151,123 during the year under review.

4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the year ended 30 September 2025. The total fees earned by the Directors in respect of services rendered for the year ended 30 September 2025 was USD 65,716 net of tax.

5. Securities Lending

As at 30 September 2025, the Company lent securities having a value of USD 256,791 and received collateral with a market value of USD 270,000. During the year ended 30 September 2025, the Company paid USD 6,227 to the securities lending agent in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 September 2025:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	Open Transactions	256,791	0.13	0.12

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 September 2025:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Morgan Stanley	256,791	270,000	France	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2025, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	270,000	Aa3	Above 1 Year	EUR

Income from securities lending of USD 62,275 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receive 90% while the securities lending agent receives 10% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	1,714	171	1,542
Emerging Markets Fund	USD	12,886	1,288	11,598
Europe Fund	EUR	17,423	1,742	15,681
Global Fund	USD	27,398	2,740	24,659

6. Taxation

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

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the year ended 30 September 2025, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	128,109
Emerging Markets Fund	USD	505,512
Europe Fund	EUR	356,361
Fixed Maturity 2027 Fund	EUR	-
Fixed Maturity 2028 Fund	EUR	-
Fixed Maturity 2030-I Fund	EUR	-
Global Bond Ex Japan Fund	USD	-
Global Contrarian Long/Short Fund	USD	17,322
Global Fund	USD	1,251,237
Global Income Builder 50 Fund	EUR	17,011
Global Multi Asset Selection 80 Fund	EUR	9,557
Global Multi Asset Thematic 60 Fund	EUR	1,240
Maybank Alpha Capital & Income Opportunities Fund	USD	138,489
World Equity Fund	EUR	78,306

8. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution year is not affected by changes in the number of Shares in issue during that year. The calculation of equalisation is based on net investment income.

9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2025:

Sub-fund name	Div per Share	Ex-div date
Asia Fund A-PF-DIST Shares (EUR) (Euro/USD hedged)	0.3200	02-Dec-2024
Emerging Markets Fund I-PF-DIST Shares (USD)	0.2294	02-Dec-2024
Europe Fund I-PF-DIST Shares (GBP)	0.0480	02-Dec-2024
Fixed Maturity 2027 Fund A-QINCOME (G) Shares (EUR)	0.7048	01-Apr-2025
Fixed Maturity 2027 Fund A-QINCOME (G) Shares (EUR)	0.7048	01-Jul-2025
Fixed Maturity 2027 Fund E-QINCOME (G) Shares (EUR)	0.7039	01-Apr-2025
Fixed Maturity 2027 Fund E-QINCOME (G) Shares (EUR)	0.7039	01-Jul-2025
Fixed Maturity 2027 Fund I-QINCOME (G) Shares (EUR)	0.7054	01-Apr-2025
Fixed Maturity 2027 Fund I-QINCOME (G) Shares (EUR)	0.7054	01-Jul-2025

Sub-fund name	Div per Share	Ex-div date
Fixed Maturity 2027 Fund T-QINCOME (G) Shares (EUR)	0.7039	01-Apr-2025
Fixed Maturity 2027 Fund T-QINCOME (G) Shares (EUR)	0.7039	01-Jul-2025
Fixed Maturity 2027 Fund Y-QINCOME (G) Shares (EUR)	0.7047	01-Apr-2025
Fixed Maturity 2027 Fund Y-QINCOME (G) Shares (EUR)	0.7047	01-Jul-2025
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.8046	01-Oct-2024
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.8046	02-Jan-2025
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.7643	01-Apr-2025
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.7643	01-Jul-2025
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7539	01-Oct-2024

Sub-fund name	Div per Share	Ex-div date
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7539	02-Jan-2025
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7162	01-Apr-2025
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7162	01-Jul-2025
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Oct-2024
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	02-Jan-2025
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Apr-2025
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Jul-2025
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Oct-2024
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	02-Jan-2025
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Apr-2025
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Sep-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Sep-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Sep-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Sep-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Sep-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Apr-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-May-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Jun-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Jul-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Aug-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Sep-2025

10. Cash Balances held at Brokers

As at 30 September 2025, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2025:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	2,923,743
Emerging Markets Fund	USD	11,532,764
Europe Fund	EUR	1,080,000
Global Contrarian Long/Short Fund	USD	720,000
Global Fund	USD	46,420,000
Maybank Alpha Capital & Income Opportunities Fund	USD	1,621,377

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2025 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	18,949,703	2,243,481	6,224,135
Emerging Markets Fund	USD	165,142,539	31,507,541	48,618,139
Europe Fund	EUR	123,580,754	-	-
Global Contrarian Long/Short Fund	USD	10,665,004	3,791,228	-
Global Fund	USD	803,691,529	3,254,916	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	126,094,521	35,508,975

Sub-fund name	Currency	Options
Asia Fund	USD	3,291,593
Emerging Markets Fund	USD	18,917,348
Europe Fund	EUR	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-
Maybank Alpha Capital & Income Opportunities Fund	USD	9,888,251

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

12. Exposure of Futures by Clearing Brokers

As at 30 September 2025, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	(25,121)
Emerging Markets Fund	USD	(381,112)
Maybank Alpha Capital & Income Opportunities Fund	USD	252,426

13. Counterparty Exposure of Options

As at 30 September 2025, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	Merrill Lynch	Morgan Stanley
Asia Fund	USD	(779,234)	-	-	-
Emerging Markets Fund	USD	948,153	(55,311)	(9,900)	(27,617)
Maybank Alpha Capital & Income Opportunities Fund	USD	397,100	-	-	-

14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2025, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Asia Fund	USD	-	-	(393)	555	(8)	-	-
Emerging Markets Fund	USD	567	(3,221)	(285)	1,774	(3,289)	-	626
Global Contrarian Long/Short Fund	USD	-	-	-	4,081	437	-	-
Global Fund	USD	-	-	-	3,912	-	-	-
Maybank Alpha Capital & Income Opportunities Fund	USD	(460)	1,053	-	71,739	(784,452)	713	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street
Asia Fund	USD	3,043	-	-	-	(9,854)	-	-
Emerging Markets Fund	USD	19,176	16,869	19,538	(4,604)	8,925	16,085	1,185
Global Contrarian Long/Short Fund	USD	-	-	-	-	-	275	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	293,479	-	13,906	-	(12,732)	-

Sub-fund name	Currency	UBS
Emerging Markets Fund	USD	528

15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 2025, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	(2,240)	(973)	(141,519)	(14,208)	96,038
Emerging Markets Fund	USD	1,052,708	374,731	750,692	(271,677)	161,181
Europe Fund	EUR	71,875	305,534	311,471	(1,108,815)	816,104
Global Contrarian Long/Short Fund	USD	(7,137)	(5,535)	4,194	(147,236)	31,244
Global Fund	USD	457,038	(1,854,764)	4,038,588	(17,156,275)	585,373

16. For UK Investors

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All those sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing 1 October 2010 or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in UK tax legislation. Reportable income figures are generally available six months after the year end date.

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates at 30 September 2025 are noted below.

Currency	Exchange rate
Australian dollar (AUD)	1.512287
Brazilian real (BRL)	5.32865
Canadian dollar (CAD)	1.3931
Chinese renminbi (CNY)	7.1298
Danish krone (DKK)	6.3604
Euro (EUR)	0.852115
Hong Kong dollar (HKD)	7.78095
Hungarian forint (HUF)	332.1972
Indian rupee (INR)	88.78875
Indonesian rupiah (IDR)	16,665
Japanese yen (JPY)	147.975
Korean won (KRW)	1,403.05
Mexican peso (MXN)	18.342
New Zealand dollar (NZD)	1.724584
Nigerian naira (NGN)	1,483.86
Norwegian krone (NOK)	9.98125

Currency	Exchange rate
Peruvian nuevo sol (PEN)	3.4685
Philippine peso (PHP)	58.2
Polish zloty (PLN)	3.6345
Pound sterling (GBP)	0.743882
Romania new leu (RON)	4.3328
Saudi Riyal (SAR)	3.7502
Singapore dollar (SGD)	1.2906
South African rand (ZAR)	17.275
Swedish krona (SEK)	9.4133
Swiss franc (CHF)	0.79665
Taiwan new dollar (TWD)	30.478
Thailand baht (THB)	32.405
Turkish lira (TRY)	41.582
UAE dirham (AED)	3.67305
Vietnamese dong (VND)	26,427

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L-1246 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Active STrategy (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2025 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 27 January 2026

Unaudited Supplementary Information

Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2025 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	46.00%	73.70%	54.71%	48.56%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	51.49%	66.70%	57.74%	139.70%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	48.82%	56.71%	52.62%	42.24%
Global Contrarian Long/Short Fund	Absolute VaR	Monte Carlo Simulation	Secured Overnight Financing	20%	-	-	-	121.84%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	57.07%	73.26%	66.58%	58.74%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

Other sub-funds employ the commitment approach to determine the global market risk exposure.

EU Securities Financing Transactions Regulation

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

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 September 2025.

The top 10 counterparties for CFD is disclosed in note 15.

Assets engaged in securities financing transactions as at 30 September 2025

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2025 amounted to:

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

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	530,535	1.25	-	-
Emerging Markets Fund	USD	7,954,521	3.70	-	-
Europe Fund	EUR	4,627,197	1.52	-	-
Global Contrarian Long/Short Fund	USD	425,443	5.74	-	-
Global Fund	USD	37,601,404	2.74	-	-

Top 10 Collateral issuers

As at 30 September 2025, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	France	270,000

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2025, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	UBS
Emerging Markets Fund	USD	2,480,000	345,000	950,000	-
Europe Fund	EUR	650,000	290,000	395,000	490,000
Global Fund	USD	-	-	2,550,000	-

Analysis of collateral received for OTC derivatives as at 30 September 2025

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2025, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Emerging Markets Fund	USD	Cash	3,775,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	1,825,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	2,550,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 September 2025

As at 30 September 2025, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(62,903)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	2,067,630	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	396,169	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(124,470)	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(13,930,038)	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2025 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	530,219	100.00	0	100.00
Asia Fund	USD	Securities Lending	1,542	90.00	-	-
Emerging Markets Fund	USD	Contracts for Difference	18,906,606	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	11,598	90.00	-	-
Europe Fund	EUR	Contracts for Difference	(174,188)	100.00	0	100.00
Europe Fund	EUR	Securities Lending	15,681	90.00	-	-
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(5,198,353)	100.00	0	100.00
Global Fund	USD	Contracts for Difference	(240,013,331)	100.00	0	100.00
Global Fund	USD	Securities Lending	24,659	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Asia Fund	USD	Securities Lending	171	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	1,288	10.00	0	0.00
Europe Fund	EUR	Securities Lending	1,742	10.00	0	0.00
Global Fund	USD	Securities Lending	2,740	10.00	0	0.00

Shareholders Rights Directive II

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

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

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

Taxonomy

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

Remuneration

Remuneration Disclosure

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

Remuneration Policy

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

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

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

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

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

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates (as at 31/12/2024)	101
Portion of remuneration that is attributable to the Fund (as at 31/12/2024)	1.56%

List of sub-investment managers

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

Sub-fund name	Sub-Investment Manager
Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Europe Fund	FIL Investments International
Fixed Maturity 2027 Fund	FIL Investments International
Fixed Maturity 2028 Fund	FIL Investments International
Fixed Maturity 2030-I Fund	FIL Investments International
Global Bond Ex Japan Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Global Contrarian Long/Short Fund	FIL Investments International
Global Fund	FIL Investments International
Global Income Builder 50 Fund	FIL Investments International
Global Multi Asset Selection 80 Fund	FIL Investments International
Global Multi Asset Thematic 60 Fund	FIL Investments International
Maybank Alpha Capital & Income Opportunities Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
World Equity Fund	FIL Investments International

Directory as at 30 September 2025

Registered Office
Fidelity Active STrategy
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Grand Duchy of Luxembourg

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

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

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

General Distributor
FIL Distributors
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Pembroke HM19
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

Share Distributors
FIL Distributors International Limited
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Hamilton HMCX
Bermuda
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Fax: (1) 441 295 4493

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Fax: (44) 1732 777262

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FIL Investment Services GmbH
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Germany
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Fax: (49) 6173 509 4199

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Telephone: (33) 1 7304 3000

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

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

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent
FIL Investment Management (Luxembourg) S.à r.l.
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Grand Duchy of Luxembourg

Representative & Paying Agent for Austria
FIL (Luxembourg) S.A.
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Representative for Denmark
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2a, rue Albert Borschette
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Fax: (352) 26 38 39 38

Representative for Norway
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FIL Investment Management (Singapore) Limited
8 Marina View
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BNP PARIBAS
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Representative for the United Kingdom
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Cabinet de révision agréé
Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: FAST - World Equity Fund

Legal entity identifier: 254900HKQIS8D1JH9X37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings were defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 92.42%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 78.81%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 46.11%.
v) the percentage of the fund invested in sustainable investments with a social objective: 30.45%.

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

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

… and compared to previous periods?

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 78.81% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24/04/2025 - 30/09/2025

Largest investments	Sector	% Assets	Country
Admiral Group	Financials	4.89%	United Kingdom
Tesco	Consumer Staples	4.85%	United Kingdom
Iberdrola SA (A)	Utilities	4.71%	Spain
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	4.68%	Germany
Arthur J Gallagher &	Financials	4.48%	United States
Progressive	Financials	4.46%	United States
Legrand SA (A)	Industrials	4.3%	France
Linde	Materials	3.93%	United States
Unilever	Consumer Staples	3.67%	United Kingdom
Roche Holding AG	Healthcare	3.65%	Switzerland
CME Group	Financials	3.45%	United States
Zurich Insurance Group AG	Financials	3.44%	Switzerland
Ferrovial SE	Industrials	3.3%	Netherlands
Informa	Consumer Discretionary	3.12%	United Kingdom
Air Liquide SA (A)	Materials	3.09%	France

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

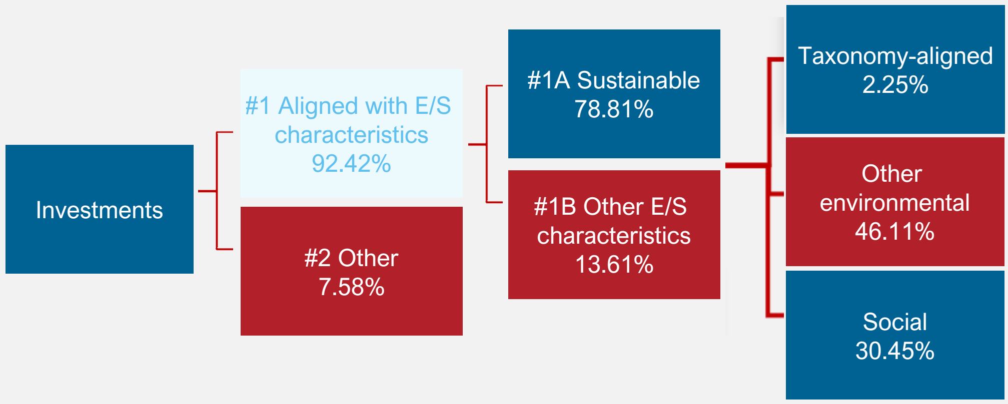
The fund invested 78.81% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.42%, which corresponds to the proportion of fund invested in securities with high ESG ratings. This included 78.81% in sustainable investments of which 2.25% have an environmental objective (which is aligned with the EU Taxonomy), 46.11% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.45% have a social objective.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	3.44%
	Media	3.12%
	Hotels Restaurants & Leisure	2.43%
	Auto Components	2.13%
Consumer Staples	Food & Staples Retailing	4.85%
	Personal Products	3.67%
	Household Products	2.65%
	Beverages	0.84%
Financials	Diversified Financial Services	8.37%
	Insurance	23.76%
Healthcare	Pharmaceuticals	3.65%
Industrials	Professional Services	5.73%
	Electrical Equipment	4.3%
	Trading Companies & Distributors	4.12%
	Construction & Engineering	3.3%
	Air Freight & Couriers	1.54%
	Machinery	1.53%
Information Technology	Communications Equipment	2.67%
	Semiconductor Equipment & Products	2.01%
Materials	Chemicals	9.49%
Open Ended Fund	Closed Ended Cash Fund	1.51%
Utilities	Electric Utilities	4.71%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

Transitional activities are activities for which low-carbon alternatives

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.25%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.2%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

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

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

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

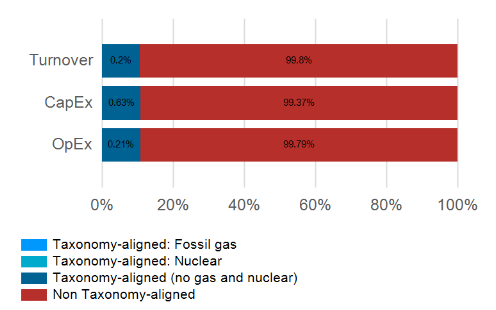
☐ Yes

☐ In fossil gas ☐ In nuclear energy

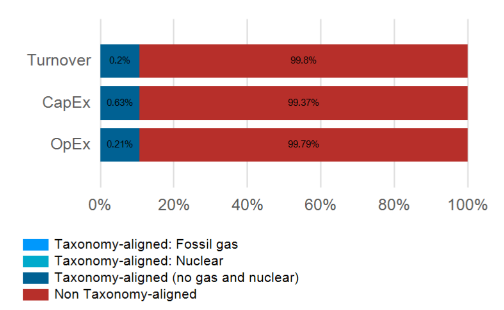
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.78% of the total investments

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.15% for enabling activities, measured by Turnover.

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.11%.

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

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.45%.

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

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
FAST - Global Income Builder 50 Fund

Legal entity identifier:
254900GNI46YCIMAZH24

Environmental and/or social characteristics

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

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

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

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

The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund’s assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank’s Worldwide Governance Indicators and UN Security Council sanctions.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 97.93%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

… and compared to previous periods?

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

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

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

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

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

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

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

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

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

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

(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/04/2025 - 30/09/2025

Largest investments	Sector	% Assets	Country
Fidelity Funds - Global Short Duration Income Fund (H)	Open Ended Fund	18.47%	Luxembourg
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	17.51%	Luxembourg
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	13.62%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	13.13%	Luxembourg
Fidelity Funds - Climate Transition Bond Fund (A)	Open Ended Fund	9.25%	Luxembourg
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (H)	Financials	7.74%	Ireland
Fidelity Funds - Euro Bond Fund	Open Ended Fund	6.83%	Luxembourg
German Treasury Bill 14/01/2026	Government	5.23%	Germany
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	4.84%	Luxembourg
Fidelity Funds - Global Equity Income Fund	Open Ended Fund	1.98%	Luxembourg
Fidelity Funds - Global Dividend Fund	Open Ended Fund	0.84%	Luxembourg

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

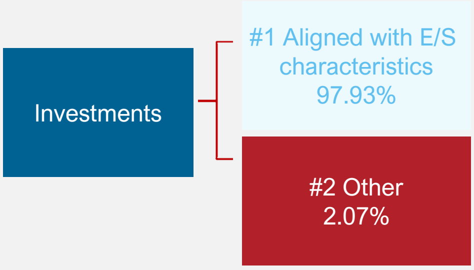
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.93%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria.

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

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



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	7.74%
Government	Government	5.23%
Open Ended Fund	Open Ended Fund	86.47%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.09%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.16%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

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

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

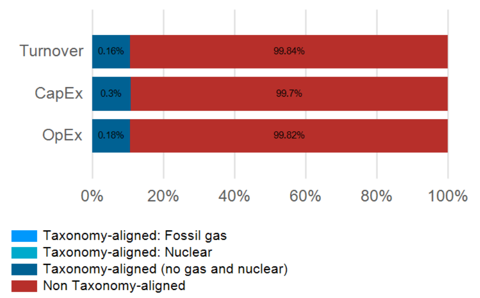
☐ Yes

☐ In fossil gas ☐ In nuclear energy

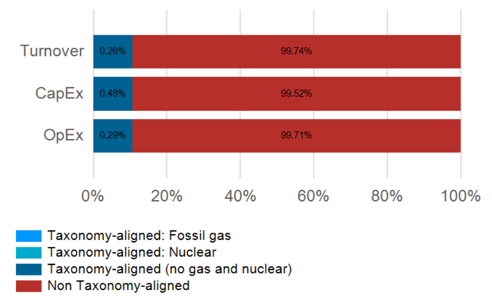
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 34.85% of the total investments

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.13% for enabling activities, measured by Turnover.

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

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

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
FAST - Global Multi Asset Selection 80 Fund

Legal entity identifier:
254900W0F3PZLD0CQB72

Environmental and/or social characteristics

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

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

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

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

The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund’s assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank’s Worldwide Governance Indicators and UN Security Council sanctions.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 93.91%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

… and compared to previous periods?

With effect from July 30, 2024, the fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 30 September 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 92.15%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

Largest investments	Sector	% Assets	Country
Fidelity US Equity Research Enhanced UCITS ETF	Financials	19.86%	Ireland
Fidelity US Quality Income UCITS ETF	Financials	8.5%	Ireland
Fidelity Funds - Global Short Duration Income Fund (H)	Open Ended Fund	8.5%	Luxembourg
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	8.07%	Luxembourg
Fidelity Funds - Global Equity Income ESG Fund	Open Ended Fund	7.25%	Luxembourg
Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (A)	Financials	6.54%	Ireland
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	6.28%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	6.06%	Luxembourg
Fidelity Europe Equity Research Enhanced UCITS ETF (A)	Financials	4.34%	Ireland
Fidelity Funds - Climate Transition Bond Fund (A)	Open Ended Fund	4.26%	Luxembourg
Fidelity Global Equity Research Enhanced UCITS ETF (A)	Financials	3.88%	Ireland
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (H)	Financials	3.61%	Ireland
Fidelity Funds - European Growth Fund	Open Ended Fund	3.18%	Luxembourg
Fidelity Funds - Euro Bond Fund	Open Ended Fund	3.15%	Luxembourg
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	2.23%	Luxembourg

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

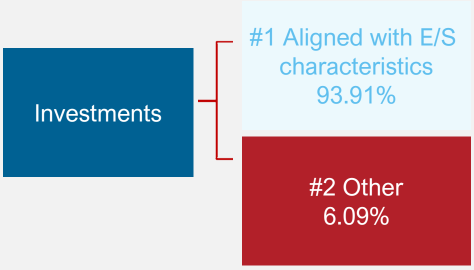
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.91%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria.

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

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



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	48.6%
Government	Government	1.64%
Open Ended Fund	Open Ended Fund	48.98%
	Open Ended Cash Fund	0.01%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.3%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.53%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

best performance.

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

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

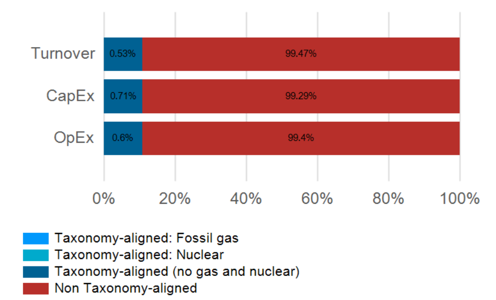
☐ Yes

☐ In fossil gas ☐ In nuclear energy

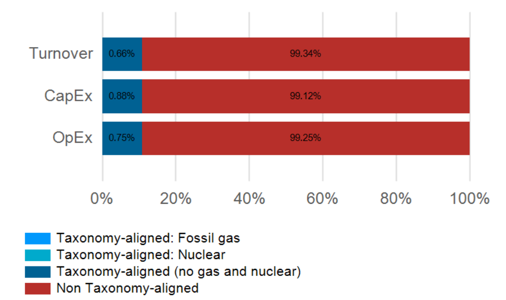
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 81.5% of the total investments

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.48% for enabling activities, measured by Turnover.

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

This fund was launched on 2 Oct 2023, for the period 2 October 2023 - 30 September 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.13% based on Turnover, 1.61% based on CapEx and 1.24% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.5% based on Turnover, 2.14% based on CapEx and 1.65% based on OpEx.

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
FAST - Global Multi Asset Thematic 60 Fund

Legal entity identifier:
254900D3LAXC7H3R5X60

Environmental and/or social characteristics

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

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

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

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

The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 99.64%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

… and compared to previous periods?

With effect from July 30, 2024, the fund's approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 30 September 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 88.84%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

Largest investments	Sector	% Assets	Country
Fidelity Funds - Global Short Duration Income Fund (H)	Open Ended Fund	13.69%	Luxembourg
Fidelity Funds - Global Bond Fund (H)	Open Ended Fund	12.98%	Luxembourg
Fidelity Funds - US Dollar Bond Fund (H)	Open Ended Fund	10.1%	Luxembourg
Fidelity Funds - Global Corporate Bond Fund	Open Ended Fund	9.74%	Luxembourg
Fidelity Funds - Global Technology Fund	Open Ended Fund	7.15%	Luxembourg
Fidelity Funds - Climate Transition Bond Fund (A)	Open Ended Fund	6.85%	Luxembourg
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (H)	Financials	5.8%	Ireland
Fidelity Funds - Euro Bond Fund	Open Ended Fund	5.06%	Luxembourg
Fidelity Funds - Climate Solutions Fund	Open Ended Fund	4.64%	Luxembourg
Fidelity Funds - Global Demographics Fund	Open Ended Fund	4.32%	Luxembourg
German Treasury Bill 19/11/2025	Government	4.18%	Germany
Fidelity Funds - Global Financial Services Fund	Open Ended Fund	3.93%	Luxembourg
Fidelity Funds - Emerging Market Total Return Debt Fund (H)	Open Ended Fund	3.59%	Luxembourg
Fidelity Funds - Global Consumer Brands Fund	Open Ended Fund	2.48%	Luxembourg
Global Future Leaders Fund	Open Ended Fund	1.95%	Luxembourg

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

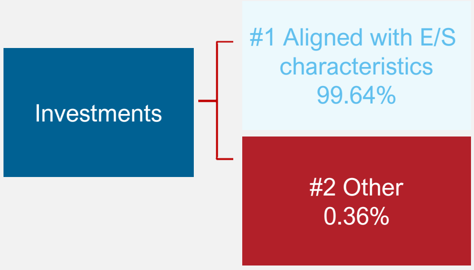
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.64%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria.

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

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



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	5.8%
Government	Government	4.18%
Open Ended Fund	Open Ended Fund	89.6%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.2%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.78%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

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

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

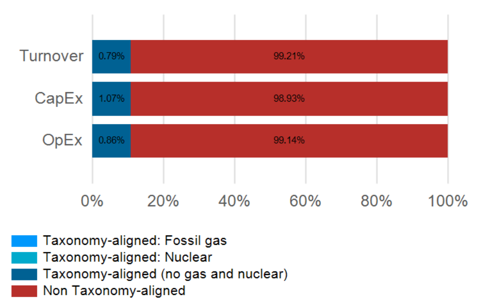
☐ Yes

☐ In fossil gas ☐ In nuclear energy

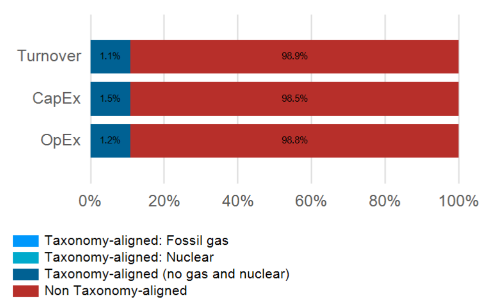
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 72.06% of the total investments

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.72% for enabling activities, measured by Turnover.

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

For the period 1 October 2022 - 30 September 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 1.4% based on CapEx and 1.1% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.7% based on Turnover, 2.1% based on CapEx and 1.6% based on OpEx.

For the period 1 October 2023 - 30 September 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.23% based on Turnover, 1.81% based on CapEx and 1.38% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.76% based on Turnover, 2.59% based on CapEx and 1.98% based on OpEx.

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
FAST - Fixed Maturity 2027 Fund

Legal entity identifier:
254900IAOSOCJZF2OR28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of corporate investment grade securities, corporate high yield instruments and sovereign debt. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The ESG score was determined by reference to ESG ratings.ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.71 vs. 6.79.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 42.12%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 35.11%.

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

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

… and compared to previous periods?

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 42.12% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score were ineligible to be ‘sustainable investments’ unless Fidelity's fundamental research determined that the issuer was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

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

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

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Italy 2.65% 01/12/2027	Government	15.23%	Italy
Aroundtown SA 1.625% 31/01/2028 EMTN	Real Estate	2.09%	Luxembourg
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 03/09/2027 EMTN	Financials	2.09%	Austria
Banco Santander SA 2.125% 08/02/2028 EMTN	Financials	2.08%	Spain
Deutsche Pfandbriefbank AG 4.00% 27/01/2028 EMTN	Financials	2.07%	Germany
Digital Euro Finco 1.125% 09/04/2028	Real Estate	2.05%	United States
Deutsche Bank AG 1.75% 17/01/2028 EMTN	Financials	2.05%	Germany
Hammerson Ireland Finance DAC 1.75% 03/06/2027	Real Estate	2.05%	Ireland
LANXESS AG 1.75% 22/03/2028 EMTN	Materials	2.04%	Germany
Prologis International Funding II SA 1.75% 15/03/2028 EMTN	Real Estate	2.04%	Luxembourg
Scentre Group Trust 1 / Scentre Group Trust 2 1.75% 11/04/2028 EMTn	Real Estate	2.04%	Australia
Banco de Credito Social Cooperativo SA 1.75% VRN 09/03/2028 EMTN	Financials	2.04%	Spain
easyJet FinCo BV 1.875% 03/03/2028 EMTN	Industrials	2.03%	Netherlands
Ceska sporitELNa AS 5.737% VRN 08/03/2028 EMTN	Financials	2.03%	Czech Republic
BFCM SA 2.50% 25/05/2028 EMTN	Financials	2.02%	France

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

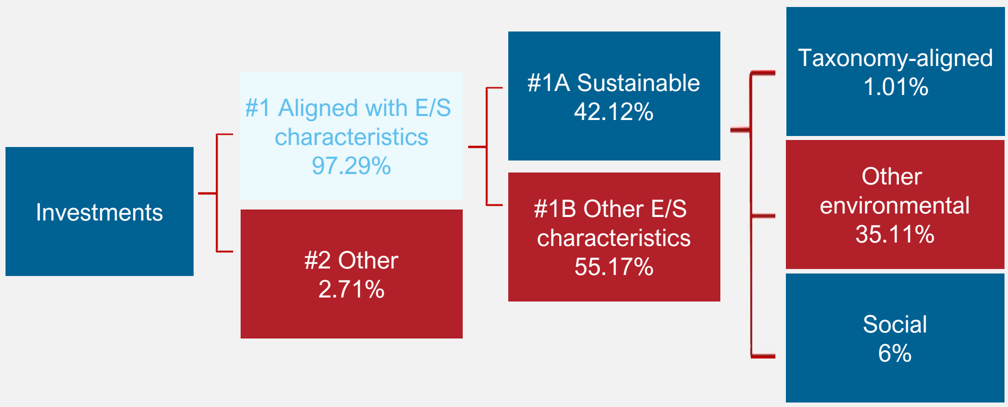
The fund invested 42.12% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.29%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe. This included 42.12% in sustainable investments of which 1.01% have an environmental objective (which is aligned with the EU Taxonomy) and 35.11% have an environmental objective (which is not aligned with the EU Taxonomy).

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.28%
	Wireless Telecommunication Services	1.03%
Consumer Discretionary	Media	3.08%
	Auto Components	2.04%
	Textiles & Apparel	1.05%
	Diversified Consumer Services	1.04%
	Speciality Retail	1.03%
Financials	Diversified Financial Services	5.13%
	Commercial Banks	20.29%
	Capital Markets	2.05%
	Consumer Finance	1.92%
	Insurance	1.01%
Government	Government	15.23%
Healthcare	Pharmaceuticals	3.08%
	Health Care Technology	1.04%
	Health Care Providers & Services	1.02%
Industrials	Airlines	4.04%
	Transportation Infrastructure	2.77%
	Professional Services	1.94%
	Machinery	1.03%
	Electrical Equipment	0.98%
Information Technology	Communications Equipment	1.36%
	Software	1.03%
	IT Services	0.99%
Materials	Containers & Packaging	3.09%
	Chemicals	2.89%
	Metals & Mining	0.97%
	Paper & Forest Products	0.58%
Open Ended Fund	Closed Ended Cash Fund	0%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	9.64%
	Fixed Income - Corp Bonds - Real Estate - Industri	2.04%
	Fixed Income - Corp Bonds - Real Estate - Retail R	2.04%
Utilities	Independent Power Producers & Energy Traders	1.05%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations

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

The quarterly average share of sustainable investments with an environmental objective on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

aligned with the EU Taxonomy was 1.01%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.04%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

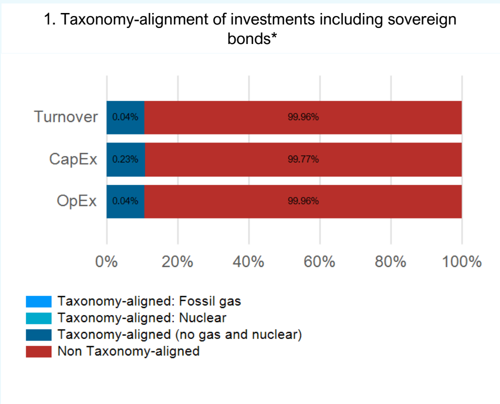
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

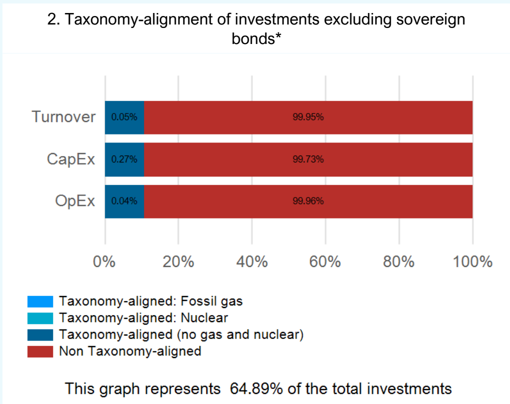
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.04% for enabling activities, measured by Turnover.

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.11%.

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

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, the fund invested 6.00% into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

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

1. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
FAST - Fixed Maturity 2028 Fund

Legal entity identifier:
254900BBRK3KIQ1HU106

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.41% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of corporate investment grade securities, corporate high yield instruments and sovereign debt. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The ESG score was determined by reference to ESG ratings.ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

The following data has been compiled based on the quarterly average of the data at the end of each of the calendar quarters (March, June, September, December) with the exception of the top investments and classification of securities including sector and country which were determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund’s investment universe: 6.97 vs. 6.89.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 42.41%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 35.04%.

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

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

… and compared to previous periods?

With effect from July 30, 2024, the fund’s approach to promoting environmental and social characteristics was revised in line with the updated Fidelity Sustainable Investing Framework. As a result, comparisons with previous periods are only accurate for those periods that applied the same approach as the current reference period. Accordingly, the comparison is limited to the period from 31 July 2024 to 30 September 2024.

During this timeframe, the results for the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund were as follows:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund’s investment universe: 6.94 vs.6.86.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 36.68%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.61%.

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 42.41% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund’s quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

Largest investments	Sector	% Assets	Country
Italy 3.40% 01/04/2028	Government	14.91%	Italy
Aroundtown SA 1.625% 31/01/2028 EMTN	Real Estate	1.82%	Luxembourg
Aareal Bank AG 0.25% 23/11/2027	Financials	1.79%	Germany
Grand City Properties SA 0.125% 11/01/2028 EMTN	Real Estate	1.76%	Luxembourg
Vonovia SE 0.25% 01/09/2028 eMTN	Real Estate	1.75%	Germany
Blackstone Property Partners Europe Holdings 1.00% 04/05/2028 EMTN	Real Estate	1.74%	Luxembourg
Acef Holding SCA 0.75% 14/06/2028	Financials	1.74%	Luxembourg
Digital Euro Finco 1.125% 09/04/2028	Real Estate	1.73%	United States
American Tower 0.50% 15/01/2028	Real Estate	1.72%	United States
Wintershall Dea Finance BV 1.332% 25/09/2028	Energy	1.72%	Netherlands
Prosus 1.539% 03/08/2028 REGS	Consumer Discretionary	1.71%	Netherlands
Abertis Infraestructuras SA 1.25% 07/02/2028 EMTN	Industrials	1.71%	Spain
Celanese US Holdings 0.625% 10/09/2028	Materials	1.7%	United States
LANXESS AG 1.75% 22/03/2028 EMTN	Materials	1.7%	Germany
SES SA 0.875% 04/11/2027 EMTN	Consumer Discretionary	1.69%	Luxembourg

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

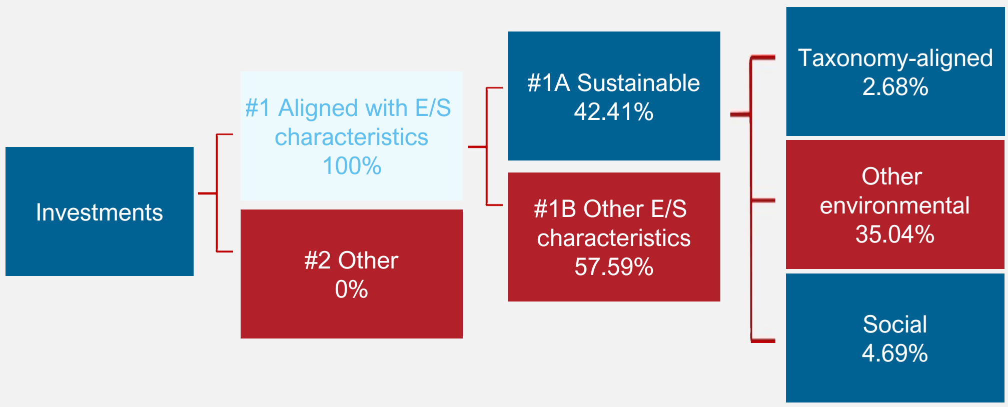
The fund invested 42.41% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe. This included 42.41% in sustainable investments of which 2.68% have an environmental objective (which is aligned with the EU Taxonomy) and 35.04% have an environmental objective (which is not aligned with the EU Taxonomy).

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.06%
Consumer Discretionary	Auto Components	5.43%
	Media	3.2%
	Automobiles	2.45%
	Multiline Retail	1.71%
	Speciality Retail	1.62%
Energy	Oil, Gas & Consumable Fuels	1.72%
Financials	Diversified Financial Services	5.43%
	Commercial Banks	23.83%
	Capital Markets	1.68%
Government	Government	14.91%
Healthcare	Pharmaceuticals	1.11%
	Health Care Equipment & Supplies	1.08%
	Health Care Technology	0.45%
Industrials	Transportation Infrastructure	4.57%
	Airlines	1.63%
	Air Freight & Couriers	1.61%
	Professional Services	1.6%
	Commercial Services & Supplies	1.14%
Information Technology	Communications Equipment	1.81%
	Electronic Equipment Instruments & Components	1.66%
Materials	Chemicals	3.4%
	Containers & Packaging	1.07%
	Paper & Forest Products	0.38%
Open Ended Fund	Closed Ended Cash Fund	0%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	11.6%
	Fixed Income - Corp Bonds - Real Estate - Speciali	1.72%
Utilities	Independent Power Producers & Energy Traders	1.13%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.68%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.54%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%

criteria include comprehensive safety and waste management rules.

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

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

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

5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

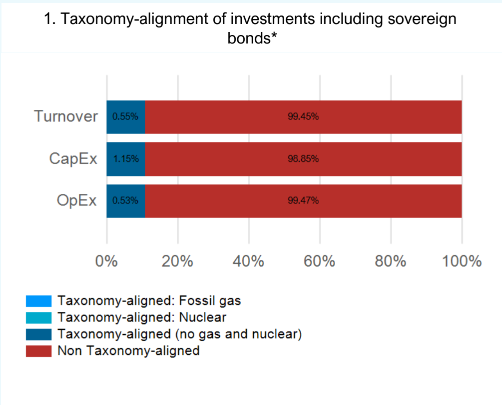
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

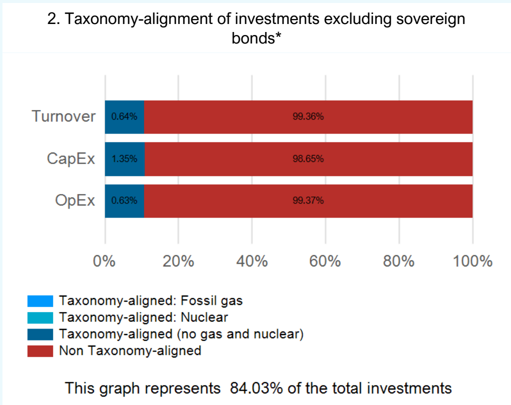
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.15% for enabling activities, measured by Turnover.

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

This fund was launched on 2 February 2024, for the period 2 February 2024 - 30 September 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.41% based on Turnover, 2.01% based on CapEx and 1.54% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.65% based on Turnover,

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

2.35% based on CapEx and 1.8% based on OpEx.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.04%.

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

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, the fund invested 4.69% into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

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

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

1. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund’s investment universe.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
FAST - Fixed Maturity 2030-I Fund

Legal entity identifier:
254900W1IAOXKUB6FW08

Environmental and/or social characteristics

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

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

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

The fund was launched on 16 September 2025, two weeks prior to the fund's fiscal year end. The capital was not fully yet deployed into investments in line with the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of corporate investment grade securities, corporate high yield instruments and sovereign debt. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The ESG score was determined by reference to ESG ratings.ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

How did the sustainability indicators perform?

The fund was launched on 16 September 2025. On 30 September 2025, the capital was not yet deployed into investments in line with the investment strategy. The sustainability indicators as of that date are not yet reflecting of the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

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

i) the ESG score of the fund's portfolio is measured against the ESG score of the investment universe: to be disclosed next year, due to the limitation stated above.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions 0.00%.

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

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

… and compared to previous periods?

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16/09/2025 - 30/09/2025

Largest investments	Sector	% Assets	Country
Spain 31/01/2026	Government	20.5%	Spain
French Republic 25/02/2026	Government	20.47%	France
Netherlands Bond 15/01/2026	Government	16.77%	Netherlands
Germany Bundesanleihe 0.50% 15/02/2026	Government	15.62%	Germany
Italy 3.20% 28/01/2026	Government	10.8%	Italy
Italy 3.50% 15/01/2026	Government	7.74%	Italy
Italy 0.50% 01/02/2026	Government	7.52%	Italy

Source of data: Fidelity International, as at 30 Sep 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The fund was launched on 16 September 2025. On 30 September 2025, the capital was not yet deployed into investments in line with the investment strategy. The asset allocation as of that date are not yet reflecting of the investment strategy.

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria.

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

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

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	99.42%

Source of data: Fidelity International, as at 30 Sep 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

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

The fund was launched on 16 September 2025. On 30 September 2025, the capital was not yet deployed into investments in line with the investment strategy. All relevant sustainable investment data will be reported in the next year-end reporting cycle.

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

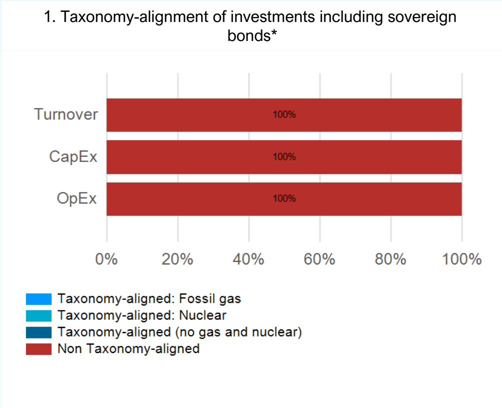
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

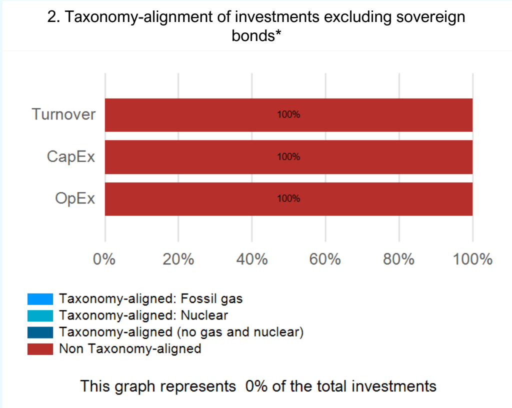
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

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

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

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

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

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund was launched on 16 September 2025. On 30 September 2025, the capital was not yet deployed into investments in line with the investment strategy. The asset allocation as of that date are not yet reflecting of the investment strategy. At that date, the fund’s holdings consisted solely of assets aligned with its financial objective, cash and cash equivalents held for liquidity purposes, and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

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

On 30 September 2025, the capital was not yet deployed into investments in line with the investment strategy. Actions have not yet been taken to meet the environmental and social characteristics.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:	Legal entity identifier:
FAST - Global Bond Ex Japan Fund	254900MS17HRG0G8XV92

Environmental and/or social characteristics

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

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

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

The fund was launched on 30 September 2025, on the day of the fund's fiscal year end. The capital was not yet deployed into investments in line with the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

The fund will promote environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores will be determined by reference to ESG ratings. ESG ratings will consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities will be established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values will be aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio will be measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology will be set out at Sustainable investing framework and may be updated from time to time.

The fund will systematically apply the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

… and compared to previous periods?

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

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

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

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

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

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

What was the asset allocation?

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

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

In which economic sectors were the investments made?

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

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

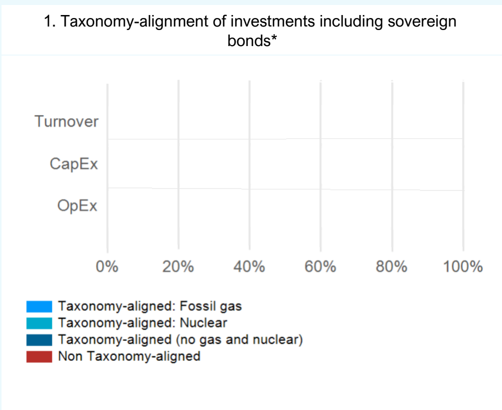
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

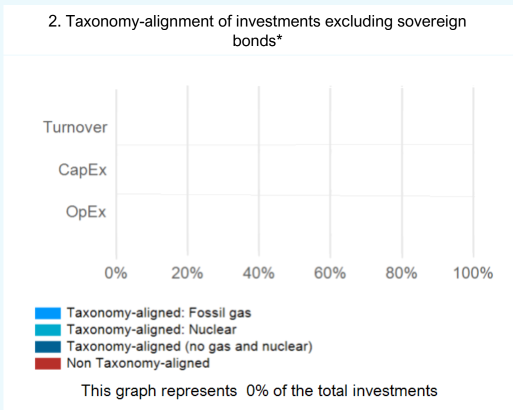
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

Not applicable, as the fund was launched on 30 September 2025, which coincides with the fund's fiscal year end.

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

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

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

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

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

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

What was the share of socially sustainable investments?

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

Not applicable, as the fund was launched on 30 September 2025, on the day of the fund's fiscal year end.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable