

Annual Report and Accounts

For Singapore CPF Investors

For the year ended
30 April 2024



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This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Annual Report and Accounts for the 12 month period from 1 May 2023 to 30 April 2024. This report is prepared by FIL Investment Management (Singapore) Limited, [Co. Reg. No.: 199006300E] the Singapore Representative of Fidelity Funds and is intended for distribution to persons in Singapore investing in the 8 sub-funds of Fidelity Funds that are included under the Central Provident Fund ("CPF") Investment Scheme using their CPF contributions.

All performance figures are calculated on single pricing (NAV - NAV) basis, without taking into account the effect of initial sales charge, with dividends reinvested at the NAV price. The performance figures are based on the currencies in which the relevant share classes are denominated.

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (USD) Class	Index*	SR-ACC Shares (SGD) Class	Index*	SR-ACC Shares (SGD) (hedged) Class	Index**
3 months	4.63%	4.18%	6.68%	6.31%	4.22%	3.74%
6 months	15.06%	20.71%	14.50%	20.15%	14.04%	19.40%
1 year	16.65%	22.09%	19.27%	24.80%	14.78%	19.66%
3 years	18.11%	24.44%	21.07%	27.56%	15.53%	20.24%
5 years	43.34%	81.22%	43.57%	81.56%	37.16%	72.00%
10 years	-	-	-	-	-	-
Since launch	72.66%	169.47%	75.15%	173.47%	63.62%	153.04%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Berkshire Hathaway (B)	148,568,812	4.62
Baker Hughes	134,129,961	4.17
Cheniere Energy	130,874,722	4.07
FedEx	113,784,383	3.54
AmerisourceBergen	106,874,367	3.32
McKesson	106,098,355	3.30
Alphabet (A)	104,014,916	3.23
Sempra Energy	102,201,443	3.18
Norfolk Southern	98,612,379	3.07
Wells Fargo	97,999,084	3.05

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Industrials	18.94
Information Technology	15.11
Healthcare	13.92
Financials	13.29
Consumer Staples	12.01
Energy	6.87
Communication Services	5.57
Utilities	4.46
Materials	3.17
Consumer Discretionary	2.81
Real Estate	1.60
Open Ended Fund	0.80

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

*Comparative index: Standard & Poor's 500 (Net).

**Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD.

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	98.56
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.01
Options	0.00
Cash	1.57
Other Net Liabilities	(0.14)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	20.97
to 30.04.2023	35.84

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (USD)	SR-ACC Shares (SGD)	SR-ACC Shares (SGD) (hedged)
to 30.04.2024	1.69%	1.69%	1.69%
to 30.04.2023	1.69%	1.69%	1.69%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*
3 months	11.03%	11.88%
6 months	11.57%	14.22%
1 year	6.66%	9.90%
3 years	(26.13%)	(18.11%)
5 years	(2.25%)	9.60%
10 years	-	-
Since launch	30.68%	37.42%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	186,296,432	9.15
Samsung Electronics	155,231,636	7.62
AIA Group	147,648,070	7.25
Tencent Holdings	123,585,020	6.07
HDFC Bank	99,078,958	4.87
Alibaba Group Holding (CN)	76,536,831	3.76
Bank Central Asia	57,140,893	2.81
ICICI Bank	56,818,559	2.79
Meituan (B)	55,768,430	2.74
Axis Bank	48,781,909	2.40

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Information Technology	35.83
Financials	30.65
Consumer Discretionary	18.49
Consumer Staples	3.99
Industrials	3.38
Open Ended Fund	2.36
Communication Services	1.92
Materials	1.49
Healthcare	1.46
Real Estate	1.12

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	100.71
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.02
Options	0.00
Cash	0.15
Other Net Liabilities	(0.88)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	6.58
to 30.04.2023	11.25

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2024	1.73%
to 30.04.2023	1.73%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

*Comparative index: MSCI AC Asia ex-Japan (Net).

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*
3 months	16.87%	18.40%
6 months	6.39%	3.04%
1 year	(5.31%)	(5.15%)
3 years	(12.39%)	(41.39%)
5 years	(9.27%)	(22.85%)
10 years	-	-
Since launch	6.61%	(11.96%)

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Alibaba Group Holding (CN)	222,908,307	6.24
Tencent Holdings	198,031,796	5.55
China Construction Bank (H)	121,326,521	3.40
Industrial & Commercial Bank of China (H)	120,366,017	3.37
China Resources Land	99,609,910	2.79
PetroChina (H)	99,400,651	2.78
Galaxy Entertainment Group	96,974,512	2.72
China Petroleum & Chemical (H)	94,071,254	2.63
BOC Aviation	93,794,278	2.63
WH Group	86,670,943	2.43

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Consumer Discretionary	24.47
Financials	14.72
Consumer Staples	9.07
Industrials	8.07
Energy	7.57
Information Technology	7.53
Real Estate	7.09
Materials	6.61
Utilities	3.18
Healthcare	2.14

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	95.84
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	2.44
Other Net Assets	1.72
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	54.19
to 30.04.2023	61.59

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2024	1.71%
to 30.04.2023	1.71%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*
3 months	10.03%	10.04%
6 months	17.25%	14.87%
1 year	12.45%	12.32%
3 years	(26.79%)	(14.00%)
5 years	4.63%	10.00%
10 years	-	-
Since launch	24.68%	34.37%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	269,779,458	7.60
HDFC Bank	257,307,797	7.25
Naspers (N)	161,327,320	4.54
AIA Group	154,650,559	4.35
China Mengniu Dairy	136,166,027	3.83
Samsung Electronics	135,642,665	3.82
Bank Central Asia	120,547,902	3.39
Kaspi KZ GDR	119,116,141	3.35
Alibaba Group Holding ADR	109,579,391	3.09
ICICI Bank ADR	103,802,579	2.92

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Financials	31.80
Consumer Discretionary	24.95
Information Technology	24.66
Materials	6.65
Industrials	5.59
Consumer Staples	4.40
Healthcare	1.01
Energy	0.88
Open Ended Fund	0.39
Real Estate	0.09

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	100.65
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.01
Options	0.00
Cash	0.64
Other Net Liabilities	(1.30)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	53.11
to 30.04.2023	77.54

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2024	1.73%
to 30.04.2023	1.72%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (EUR) Class	Index*	SR-ACC Shares (SGD) Class	Index*
3 months	3.81%	5.00%	4.23%	5.48%
6 months	16.13%	17.73%	16.88%	18.54%
1 year	9.53%	10.98%	8.43%	9.87%
3 years	15.41%	26.51%	5.06%	15.18%
5 years	20.22%	46.32%	14.78%	39.86%
10 years	-	-	-	-
Since launch	37.43%	66.39%	31.91%	60.23%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (EUR)	Net Assets %
SAP	347,825,173	5.38
Roche Holding	308,047,062	4.76
Reckitt Benckiser Group	305,232,406	4.72
Industria de Diseno Textil	255,626,150	3.95
Sanofi	236,970,532	3.66
Associated British Foods	234,916,370	3.63
Sage Group	214,565,192	3.32
TotalEnergies	200,837,135	3.11
National Grid	196,580,323	3.04
Barclays	196,061,513	3.03

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Consumer Staples	20.47
Financials	18.82
Healthcare	13.22
Information Technology	12.99
Consumer Discretionary	11.23
Industrials	9.38
Utilities	5.16
Energy	3.61
Real Estate	2.90
Open Ended Fund	1.82

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	99.58
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.04
Other Net Assets	0.38
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	20.16
to 30.04.2023	34.58

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (EUR)	SR-ACC Shares (SGD)
to 30.04.2024	1.69%	1.69%
to 30.04.2023	1.69%	1.69%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*
3 months	9.94%	15.59%
6 months	6.98%	11.21%
1 year	3.03%	4.32%
3 years	(36.67%)	(29.35%)
5 years	(9.03%)	(1.59%)
10 years	-	-
Since launch	18.31%	23.28%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	72,943,261	9.46
Tencent Holdings	71,033,540	9.21
AIA Group	50,420,747	6.54
Alibaba Group Holding (CN)	34,760,568	4.51
Meituan (B)	24,874,079	3.23
Kweichow Moutai (A)	20,572,044	2.67
PDD Holdings ADR	19,558,554	2.54
Ping An Insurance Group (H)	18,911,436	2.45
China Resources Land	18,035,471	2.34
Li Ning	16,243,372	2.11

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Information Technology	40.27
Consumer Discretionary	25.70
Financials	9.90
Industrials	6.31
Materials	3.99
Consumer Staples	3.16
Energy	3.05
Healthcare	2.51
Real Estate	1.23
Communication Services	0.89
Open Ended Fund	0.36

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	99.77
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Options	0.00
Cash	0.20
Other Net Assets	0.03
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	107.02
to 30.04.2023	64.38

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2024	1.73%
to 30.04.2023	1.73%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*
3 months	10.58%	11.88%
6 months	7.19%	14.22%
1 year	(0.13%)	9.90%
3 years	(23.94%)	(18.11%)
5 years	6.02%	9.60%
10 years	-	-
Since launch	40.96%	37.42%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Samsung Electronics	372,976,462	10.09
Taiwan Semiconductor Manufacturing	322,565,055	8.73
AIA Group	309,695,926	8.38
ICICI Bank	178,628,080	4.83
Axis Bank	165,593,075	4.48
Meituan (B)	101,301,536	2.74
China Resources Land	100,532,448	2.72
Alibaba Group Holding (CN)	92,106,261	2.49
CP ALL (F)	86,404,384	2.34
Tencent Holdings	75,475,238	2.04

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Information Technology	33.89
Financials	26.55
Consumer Discretionary	11.43
Consumer Staples	6.84
Real Estate	4.10
Industrials	3.86
Open Ended Fund	2.52
Healthcare	2.06
Materials	1.42
Communication Services	1.29
Utilities	0.22

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	96.70
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.01
Options	0.00
Cash	2.70
Other Net Assets	0.59
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	58.22
to 30.04.2023	40.70

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)
to 30.04.2024	1.72%
to 30.04.2023	1.72%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

*Comparative index: MSCI AC Asia ex-Japan Index (Net).

Cumulative Performance as at 30.04.2024

	SR-ACC Shares (SGD) Class	Index*	SR-MINCOME (G) Shares (SGD) Class	Index*
3 months	3.80%	6.15%	3.76%	6.15%
6 months	13.52%	19.22%	13.59%	19.22%
1 year	10.18%	20.07%	10.16%	20.07%
3 years	12.12%	16.20%	12.11%	16.20%
5 years	37.46%	57.32%	37.45%	57.32%
10 years	-	-	-	-
Since launch	72.10%	123.15%	72.25%	123.15%

Top Ten Holdings as at 30.04.2024

Please refer to section "Fund Reviews" in the Annual Report (as at 30 April 2024).

Top Ten Holdings as at 30.04.2023

	Market Value (USD)	Net Assets %
Unilever	609,981,132	4.75
RELX (NL)	578,694,372	4.51
Deutsche Boerse	488,469,422	3.81
Sanofi	479,663,684	3.74
Roche Holding	444,373,363	3.46
Omnicom Group	417,691,621	3.25
Wolters Kluwer	401,136,189	3.13
Zurich Insurance Group	398,788,099	3.11
Novartis	397,816,709	3.10
Iberdrola	383,707,070	2.99

Major Sector Breakdown as at 30.04.2024

	Net Assets %
Financials	24.87
Industrials	21.92
Consumer Staples	14.27
Information Technology	8.96
Healthcare	8.69
Consumer Discretionary	7.23
Utilities	5.99
Materials	4.59
Open Ended Fund	2.30
Communication Services	1.04

Geographical Split as at 30.04.2024

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Details of Underlying Funds as at 30.04.2024

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

Asset Allocation as at 30.04.2024

	Net Assets %
Equities	99.86
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.06
Forward Exchange Contracts	0.10
Options	0.00
Cash	0.00
Other Net Liabilities	(0.02)
Total Net Assets	100.00

Exposure to Derivatives as at 30.04.2024

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Annual Report (as at 30 April 2024).

- Net Realised gain / (loss)

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Details of Borrowings as at 30.04.2024

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Annual Report (as at 30 April 2024).

Subscriptions/Redemptions for the period ended 30.04.2024

Please refer to section "Statement of Operations and Changes in Net Assets" in the Annual Report (as at 30 April 2024).

Turnover Ratio for 12 months

	%
to 30.04.2024	10.68
to 30.04.2023	19.50

Please note that the figures calculated are based on the fund level.

Expense Ratio for 12 months

	SR-ACC Shares (SGD)	SR-MINCOME (G) Shares (SGD)
to 30.04.2024	1.69%	1.69%
to 30.04.2023	1.69%	1.69%

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the sub-fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the *Taxe d'abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

The Investment Manager of the 8 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme is FIL Fund Management Limited (FFML). FFML may, from time to time, delegate its investment management functions to a company within the Fidelity organisation ("sub-managers").

FFML and/or any sub-manager may effect transactions by or through the agency of another person with whom the Investment Manager and/or any sub-manager have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and/or any sub-manager goods, services or other benefits (such as research and advisory services). The nature of which is such that their provision can reasonably be expected to benefit Fidelity Funds as a whole and may contribute to an improvement in the performance of Fidelity Funds or of the Investment Manager and/or any sub-manager in providing services to Fidelity Funds and for which a direct payment is not always made but instead the Investment Manager and/or any sub-manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and/or any sub-manager shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any sub-manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager and/or any sub-manager for or on behalf Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and/or any sub-manager for the account of Fidelity Funds. For the avoidance of doubt, no such fees are currently being charged.

With respect to the 8 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective investment schemes managed by the Investment Manager and/or any sub-manager. The Investment Manager confirms that the trades were executed in accordance with the Investment Manager's best execution policy and there was no churning of trades.



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

Dear Sirs,

AUDITOR'S REPORT ON FIDELITY FUNDS (THE "FUND") FOR SCHEME INCLUDED UNDER CENTRAL PROVIDENT FUND INVESTMENT SCHEME (CPFIS) FOR THE YEAR ENDED 30 APRIL 2024

Fidelity Funds - America Fund
Fidelity Funds - Asian Special Situations Fund
Fidelity Funds - China Focus Fund
Fidelity Funds - Emerging Markets Fund
Fidelity Funds - European Growth Fund
Fidelity Funds - Greater China Fund
Fidelity Funds - Sustainable Asia Equity Fund
Fidelity Funds - Global Dividend Fund

We have audited the financial statements of the Fund as at 30 April 2024 and for the year then ended and have issued our report thereon dated 14 August 2024.

The preparation of those financial statements are the responsibility of Board of Directors of FIDELITY FUNDS.

Our responsibility is to express an opinion on those financial statements based on our audit.

We conducted our audit in accordance with the Singapore/International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. Our work was necessarily conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and system of internal controls in respect of the Fund and reliance has been placed on internal controls where appropriate.

During the course of our audit, nothing came to our notice that caused us to believe that the necessary procedures and internal controls are not in place to ensure, *inter alia*, that:

1. The provisions of the Deed of Trust (or other relevant constitutive documents constituting or otherwise of the Fund) relating to the investment and expenditure restrictions, paragraphs 1 and 3-11 of the CPF Investment Guidelines and the Disclosure Requirements for FMCs/Insurers under CPFIS have been complied with.
2. There is independent, fair and proper valuation of all investments undertaken by the Manager on behalf of the Fund/on the Fund.
3. There are adequate arrangements in place for the safe custody of the Fund's assets.
4. There are adequate arrangements in place for the audit and record-keeping of the Fund's assets.

This report is issued for your submission to the CPF Board and should not be used for any other purpose.

Yours faithfully,

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

August 14, 2024