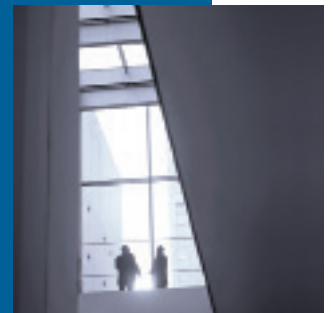


Interim Report and Financial Statements

For the six month period ended
31 March 2024



Fidelity Investment Funds 2 Interim Report and Financial Statements for the six month period ended 31 March 2024

Contents

Director's Report*	2
Statement of Authorised Corporate Director's Responsibilities	2
Certification of the Interim Report and Financial Statements by Directors of the ACD	2
Authorised Corporate Director's Report*, including the financial highlights and financial statements	
Accounting Policies of Fidelity Investment Funds 2 and its sub-fund	3
Fidelity UK Opportunities Fund	4
Portfolio Statement*	6
Summary of NAV and Shares	8
Total Purchases and Sales	8
Further Information*	9

* These collectively comprise the Authorised Corporate Director's (ACD) report.

Fidelity Investment Funds 2 Interim Report and Financial Statements for the six month period ended 31 March 2024

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds 2 ("the Company"), covering the six month period to 31 March 2024.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities; but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC993 and authorised by the Financial Conduct Authority (FCA) on 4 December 2013. The Company has an unlimited duration.

The Company is structured as an umbrella company currently comprising one fund in which shares are available, the Fidelity UK Opportunities Fund.

The Company ceased to be recognised as UCITS under EU Regulation after 31 January 2020 and as a result is classified as an Alternative Investment Fund (AIF) outside of the UK. The UK regulator categorises former UCITS as UK UCITS.

In the future additional funds or new classes of shares within the existing fund may be launched by the ACD.

The fund has the investment powers equivalent to those of an undertaking for Collective Investment in Transferable Securities (a UK UCITS) scheme as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL). As permitted by the COLL, the Company does not hold Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liability of, or claims against, any other person or body, including the Company, or any other fund.

Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

The investment objective and a review of the investment activities of the fund during the period under review are included within the Fund Manager's review.

Changes to the Prospectus

For the six month period ended 31 March 2024, no significant changes were made to the Prospectus or Instrument of Incorporation.

Holdings in other sub-funds within the same company

There were no such holdings. The Company has only one fund as at 31 March 2024.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and the Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue or expenses and the net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

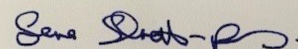
- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended June 2017, the COLL, the Prospectus and the Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take reasonable steps for the prevention and detection of fraud or other irregularities.

Certification of the Interim Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.



Dennis Pellerito
Director



Sera Sadrettin-Perry
Director

FIL Investment Services (UK) Limited
28 May 2024

Accounting Policies of Fidelity Investment Funds 2 and its sub-fund

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The financial statements of the sub-fund have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended June 2017.
- b) All other accounting policies applied in the interim financial statements of the sub-fund have been prepared on the same basis as the audited financial statements for the year ended 30 September 2023.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will actively select companies based on their potential to generate capital growth. It is not restricted in terms of industry and size.

The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. There is no policy to restrict investment to any particular economic or industrial sector.

Market Review

UK equities rose over the period, fuelled by indications of slowing inflation that heightened investor optimism about a soft landing. Sentiment was fragile in early October as markets grappled with geopolitical tensions, elevated interest rates and persistent recessionary fears, but the market narrative swiftly began to turn by late October. By the close of November, markets had priced in a peak in current interest rates, with expectations of rate cuts in 2024. Decelerating inflationary pressures allowed the Bank of England (BoE) to keep interest rates unchanged at recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while positive data surprises increased conviction in the soft-landing narrative, providing a tailwind for equities. This sentiment gained further momentum in March after BoE Governor Andrew Bailey hinted that the UK economy was progressing to the point where the central bank may start cutting interest rates. China remains the one exception to this positive narrative, as economic data and corporate reports continue to suggest ongoing weakness in activity.

Performance and Portfolio Activity

The fund generated positive returns over the period, driven by a combination of factors, including the resurgence of mid and small-cap stocks, the outperformance of growth factors over value, and increased merger and acquisition activity. Holdings in both Smart Metering Systems and Mattioli Woods agreed to be acquired by private equity firms. Conversely, shares in CAB Payments plummeted after the FinTech company issued a profit warning and lowered its full-year guidance.

I bought a new holding in Tracsis, a promising rail technology business that is expanding in the US. A new position was also purchased in housebuilder Barratt Developments on expectations of an improving house price outlook, as the recent proposed acquisition of peer Redrow highlighted the value on offer in the sector. Meanwhile, I sold Pets at Home, closed the small position in Morgan Advanced Materials, and sold the holding in Mattioli Woods to add to higher conviction ideas and take advantage of attractive valuations caused by near-term weakness and liquidity.

Outlook

The outlook for investing in mid and small-cap growth stocks appears significantly brighter after the challenging few years that the style has endured. The UK market in this space remains incredibly cheap, a factor that is further supported by ongoing corporate activity.

Leigh Himsworth
Fund Manager
31 March 2024

Risk and Reward Indicator

	SRRI
A Income Shares	6
W Accumulation Shares	6
W Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Statement of Total Return

for the six month period ended 31 March 2024
(unaudited)

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,468		32,617
Revenue	5,338		6,248	
Expenses	(1,305)		(1,618)	
Interest payable and similar charges	(1)		(2)	
Net revenue/(expense) before taxation	4,032		4,628	
Taxation	16		19	
Net revenue/(expense) after taxation		4,048		4,647
Total return before distributions		21,516		37,264
Distributions		(4,048)		(4,648)
Change in net assets attributable to shareholders from investment activities		17,468		32,616

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 March 2024
(unaudited)

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		382,981		439,753
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,772		8,227	
Amounts payable on cancellation of shares	(35,889)		(45,970)	
		(32,117)		(37,743)
Swing price adjustment		6		70
Change in net assets attributable to shareholders from investment activities (see above)		17,468		32,616
Retained distribution on accumulation shares		661		971
Closing net assets attributable to shareholders		368,999		435,667

Balance Sheet

as at 31 March 2024
(unaudited)

	31/03/24		30/09/23	
	£'000	£'000	£'000	£'000
Assets				
Investments		370,597		385,703
Current assets:				
Debtors	2,709		2,312	
Cash and bank balances	250		-	
Total other assets		2,959		2,312
Total assets		373,556		388,015
Liabilities:				
Creditors				
Distribution payable	(2,021)		(3,319)	
Other creditors	(2,536)		(1,715)	
Total other liabilities		(4,557)		(5,034)
Total liabilities		(4,557)		(5,034)
Net assets attributable to shareholders		368,999		382,981

Portfolio Statement

as at 31 March 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (22.46%)		
2,300,000	Aviva	11,385	3.09
21,750,000	IP Group	10,331	2.80
3,375,000	Man Group	9,038	2.45
1,150,000	Prudential	8,602	2.33
1,115,000	Beazley	7,459	2.02
22,060,000	Mercia Asset Management	7,192	1.95
311	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7,030	1.91
930,000	Standard Chartered	6,317	1.71
700,000	Lancashire Holdings	4,326	1.17
85,000	TBC Bank Group	2,699	0.73
397,545	Liontrust Asset Management	2,596	0.70
150,811	Foresight Group Holdings	671	0.18
		77,646	21.04
	Industrials - (12.99%)		
600,000	IMI	10,944	2.97
327,500	Spectris	10,785	2.92
2,500,000	QinetiQ Group	9,075	2.46
1,500,000	DS Smith	5,936	1.61
7,000,000	Severfield	3,962	1.07
1,750,000	Hays	1,643	0.45
5,041,088	Speedy Hire	1,238	0.34
4,963,500	Invinity Energy Systems	1,166	0.32
200,000	Rotork	654	0.18
16,294	Avon Rubber	175	0.05
		45,578	12.35
	Consumer Discretionary - (9.88%)		
830,000	WHSmith	10,890	2.95
335,000	Jet2	4,827	1.31
1,010,000	Barratt Developments	4,815	1.30
450,000	YouGov	4,635	1.26
925,000	MJ Gleeson	4,533	1.23
5,000,000	888 Holdings	4,428	1.20
147,500	Bellway	3,882	1.05
216,523	Dunelm Group	2,425	0.66
664,772	Mitchells & Butlers	1,498	0.41
		41,933	11.36
	Basic Materials - (11.44%)		
307,500	Rio Tinto	15,397	4.17
675,000	Anglo American	13,033	3.53
3,700,000	Elementis	5,247	1.42
1,025,000	Atalaya Mining	3,905	1.06
1,193,316	Hochschild Mining	1,523	0.41
175,000	Yellow Cake	1,051	0.28
		40,156	10.88
	Consumer Staples - (9.53%)		
260,000	Cranswick	10,634	2.88
1,325,000	Tate & Lyle	8,202	2.22
2,300,000	Sainsbury (J)	6,212	1.68
3,100,000	Premier Foods	4,644	1.26
3,500,000	Chapel Down Group	2,205	0.60
		31,897	8.64

Portfolio Statement

as at 31 March 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (8.15%)		
1,060,000	Energiean	11,533	3.13
3,750,000	Harbour Energy	10,200	2.76
23,000,000	Tullow Oil	7,217	1.96
13,000,000	AFC Energy	2,301	0.62
		31,251	8.47
	Health Care - (9.39%)		
1,266,000	GSK plc	21,623	5.86
950,000	Smith & Nephew	9,529	2.58
		31,152	8.44
	Real Estate - (6.18%)		
12,750,000	Newriver (REIT)	9,893	2.68
4,318,722	Shaftesbury Capital	6,196	1.68
21,500,000	Hammerson	6,140	1.66
2,000,000	Helical Bar	4,170	1.13
		26,399	7.15
	Utilities - (5.40%)		
2,250,000	Drax Group	11,207	3.04
480,000	SSE	7,874	2.13
800,000	Pennon Group	5,176	1.40
		24,257	6.57
	Technology - (3.58%)		
420,000	Computacenter	11,290	3.06
338,000	Tracsis	3,042	0.82
350,000	Darktrace	1,508	0.41
		15,840	4.29
	Telecommunications - (1.71%)		
330,000	Gamma Communications	4,488	1.22
		4,488	1.22
	Portfolio of investments	370,597	100.41
	Cash and other net assets/(liabilities)	(1,598)	(0.41)
	Net assets	368,999	100.00

The figures in brackets represent the sector distributions at 30 September 2023. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Investment Funds 2 Interim Report and Financial Statements for the six month period ended 31 March 2024

Summary of NAV and Shares as at 31 March 2024

Fund Name	Share Class	Net asset value per share (£)	Shares in Issue
Fidelity UK Opportunities Fund	A Income Shares	1.03	25,258,986
	W Accumulation Shares	2.50	23,690,978
	W Income Shares	1.21	234,553,921

Total Purchases and Sales for the period

Fund Name	Purchases		Sales	
	31/03/24 £'000	31/03/23 £'000	31/03/24 £'000	31/03/23 £'000
Fidelity UK Opportunities Fund	136,565	171,478	164,046	212,083

Further Information

Fidelity Investment Funds 2

Registered Office:

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

Depository

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

Deloitte LLP
1 New Street Square
London EC4A 3HQ
United Kingdom

Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, the instrument of incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address, or alternatively from our website www.fidelity.co.uk.

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP, United Kingdom, quoting your name, address and account number or client reference number.

- Task Force on Climate-related Financial Disclosures (TCFD) - Product reports can be obtained from our website <https://www.fidelity.co.uk/tcfd-product-reports/>

FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity International. Fidelity International only gives information on its products and, with the exception of retirement advice, does not provide investment advice based on individual circumstances.

Any service, security, investment, fund or product outlined may not be available to or suitable for you and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made regarding that service, security, investment, fund or product. This document may not be reproduced or circulated without prior permission and must not be passed to private investors.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International.

In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

Issued by FIL Investment Services (UK) Limited (FCA registered number 121939) a firm authorised and regulated by the Financial Conduct Authority.

FIL Investment Services (UK) Limited is a member of the Fidelity International group of companies and is registered in England and Wales under the company number 2016555. The registered office of the company is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom. FIL Investment Management Limited VAT group identification number is 395 3090 35.



Fidelity, Fidelity International the Fidelity International logo and F symbol are trademarks of FIL Limited