Fidelity International Strategies Funds SPC

A Segregated Portfolio Company

Prospectus 2 June 2026

Fidelity
INTERNATIONAL

Contents

A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences (for which the Company will under no circumstances be responsible for). We recommend that you consult an investment adviser, legal adviser and tax adviser before investing. Nothing in this document should be considered professional advice of any type.

Any difference among fund security currencies, fund base or share Class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share Class currency, the performance you experience as an investor could be very different from that of the share Class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where the sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the Company is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither the shares nor the Company are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise, or in any provincial or territorial jurisdiction in Canada. Therefore, unless the Management Company is satisfied that it would not constitute a violation of US or respectively Canadian securities laws, these shares are not sold in the USA or in Canada respectively and are not available to, or for the benefit of, US persons or Canadian residents respectively.

NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS.

For more information on restrictions on share ownership, contact us (see below).

TO CONTACT US

FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.À.R.L.

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Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and the most recent financial report(s), all of which are considered part of the Prospectus. All of these documents are available online at **fidelityinternational.com**. By subscribing for shares in any of these funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the Company. Anyone who offers any other information or representation, or who makes investment decisions based on the same, does so without authority and at their sole risk. Information in this prospectus, or any document about the Company or funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, the articles or the financial reports, other than differences arising through the need to comply with local regulations or directives, the English version will prevail, unless the Management Company decides otherwise.

CAYMAN ISLANDS MONETARY AUTHORITY

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

SUBJECT TO SUCH HIGHER MINIMUM AS THE COMPANY MAY DETERMINE IN RESPECT OF A FUND, PURSUANT TO THE MUTUAL FUNDS ACT (AS REVISED) THE MINIMUM AGGREGATE EQUITY INTEREST PURCHASABLE BY A PROSPECTIVE INVESTOR IS EIGHTY THOUSAND CAYMAN ISLANDS DOLLARS (OR ITS EQUIVALENT IN ANY OTHER CURRENCY, APPROXIMATELY US$100,000).

Fund Descriptions

The Company is an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands. A segregated portfolio company is a company which is permitted to create one or more segregated portfolios (each a "**fund**") in order to segregate the assets and liabilities of (i) each segregated portfolio from the assets and liabilities of any other segregated portfolio of the segregated portfolio company; and (ii) the assets and liabilities of the segregated portfolio company which are not held within any segregated portfolio of the segregated portfolio company (called the general assets of the segregated portfolio company). The segregated portfolio company is a separate legal entity. While each of a segregated portfolio company's segregated portfolios operates as statutorily segregated distinct and individual economic units (effectively internally segregated pools of assets and liabilities) they are not separate legal entities and sit under the umbrella of the segregated portfolio company. A segregated portfolio does not have separate legal personality. Therefore, the terms "**fund**", when used herein, shall mean the Company acting for the account of, and on behalf of, the relevant fund.

The Company exists to offer investors access to professional investment management through a range of funds, each taking its own investment approach while offering high liquidity of fund shares and practicing sound risk diversification.

Each fund is permitted to invest as described in "**General Investment Powers and Restrictions**", and equally is required to comply with the restrictions stated in that same section.

However, each fund also has its own investment policy, which may be narrower than what is permitted by the "**General Investment Powers and Restrictions**". To a limited extent, a fund may use investments and techniques not described in its investment policy so long as it is consistent with the portfolio's investment objective.

Each fund may also temporarily depart from its investment policy to address unusual market conditions or large unpredictable events. Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page.

The Management Company has overall responsibility for the Company's business operations and its investment activities, including the investment activities of all of the funds. The Management Company may delegate some of its functions to various service providers, such as investment management, distribution and central administration. The Management Company retains supervisory approval and control over its delegates.

More information about the Company, the Management Company and the service providers appear in the final section of this prospectus, "**Management and Governance**".

For information on fees and expenses you may have to pay in connection with your investment in a fund, consult the following:

- Maximum fees for buying, exchanging and selling most shares: This section.
- Annual fees deducted from your investment: This section.
- Recent actual expenses: the Company's and or the relevant fund's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent, the distributor or other service providers, as applicable.

TERMS WITH SPECIFIC MEANINGS

The terms below have the following meanings in this prospectus.

ABCP Asset-backed commercial paper

AIFMD Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time

AML Compliance Officer Such person appointed by the Company from time to time as anti-money laundering compliance officer of the Company

articles The memorandum and articles of association of the Company, as the same may be amended from time to time

assets In the context of fund assets, means a fund's total net assets

Authority The Cayman Islands Monetary Authority

base currency The currency in which a fund does the accounting for its fund and maintains its primary NAV

below investment grade (high yield) securities Securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies, unless otherwise specified)

blockchain A form of digital record-keeping system in which information is stored in linked blocks of data. Each block is validated and added in sequence, creating a transparent and tamper-resistant record of transactions across a network of computers

the Board The board of directors of the Company from time to time and any duly constituted committee thereof

bond Any type of debt or debt-related security

business day A day on which the banks in the relevant jurisdiction are normally open for business or such other day or days as the Board may from time to time determine in respect of a fund

Class A class of shares

Company Fidelity International Strategies Funds SPC, an exempted company incorporated under the laws of the Cayman Islands and registered as a segregated portfolio company

Companies Act The Companies Act (As Revised) of the Cayman Islands

Connected Person 'Connected Person' of any investment adviser, Investment Manager, Depositary or any Distributor means:

a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;

b) any person controlled by a person who meets one or both of the requirements set out in a) above;

c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, Investment Manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, Investment Manager or Distributor taken together; and

d) any director or officer of any investment adviser or Investment Manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above

dealing cycle The period(s) on a dealing day within which subscriptions, transfers and/or redemptions (as applicable) will be accepted for execution in that dealing cycle, as set out for a given fund in the "**Fund Descriptions**"

dealing day Each business day or such other day or days as the Board may from time to time determine in respect of a fund

Depositary J.P. Morgan SE, Dublin Branch or such other entity appointed by the Company as depositary from time to time by the Company

Depositary Agreement The depositary and custodian agreement between the Company, the Management Company and the Depositary

Deputy Money Laundering Reporting Officer Such person appointed by the Company from time to time as the deputy money laundering reporting officer of the Company

Directors The directors of the Company

Distributor A FIL Group company named in the Prospectus through which shares in the Company may be bought, sold or switched

Efficient Portfolio Management Refers to techniques and instruments which fulfil the following criteria:

a) they are economically appropriate in that they are realised in a cost-effective way;

b) they are entered into for one or more of the following specific aims:

(i) reduction of risk

(ii) reduction of cost

(iii) generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules of the fund;

c) their risks are adequately captured by the risk management process of the Company

eligible state Any state that the Board considers to be consistent with a given portfolio's investment objective

Eligible Stablecoin Means a digital asset that: (a) is designed to maintain a stable value relative to one or more fiat currencies (including the US dollar) and to be redeemable at par; (b) is issued by a regulated entity subject to applicable laws governing the issuance and redemption of stablecoins or electronic money; (c) operates on one or more of the blockchain networks on which the Tokens are issued; and (d) has been approved by the Management Company as an acceptable settlement currency for subscriptions and redemptions in respect of the relevant fund.

TERMS WITH SPECIFIC MEANINGS *Continued.*

Eligible Stablecoin (continued) The Management Company may, at its discretion, add to, remove from, or amend the list of Eligible Stablecoins from time to time, and will notify investors of any material changes to the list of approved Eligible Stablecoins in advance where practicable. Investors should note that, for subscriptions, the relevant Eligible Stablecoin will be exchanged to cash in the base currency of the relevant fund, and that investors making or receiving payment in Eligible Stablecoin will be subject to the costs and expenses of such exchange. Not all stablecoins are Eligible Stablecoins; investors should confirm with their Token Distributor or the TA Administrator the identity of the Eligible Stablecoin(s) accepted in respect of the relevant fund and share Class prior to placing any order

emerging markets Generally defined as emerging or developing economies by the World Bank the United Nations or other authorities or included in the MSCI Emerging Markets Index or other comparable index. For the avoidance of doubt, emerging markets includes China

Equity Includes equity and equity-linked instruments

ESG Environmental, social and governance

EU-level issuers The EU, a central authority or central bank of a European member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility

EU and international issuers All EU-level issuers, plus any regional or local authority of a European state, any sovereign nation or member state of a federation, and any relevant international body to which a European state belongs, such as the International Monetary Fund, International Bank for Reconstruction and Development, Council of Europe Development Bank, European Bank for Reconstruction and Development, or Bank for International Settlements

FA Administration Agreement The agreement between the FA Administrator, the Company and the Management Company

FA Administrator JPMorgan Administration Services (Ireland) Limited or such other entity appointed by the Management Company as administrator from time to time

FIL Group or Fidelity FIL Limited (FIL) and its affiliated companies.

financial reports The annual report of the Company and/or a fund, as the case may be

fund Except where indicated otherwise, any Segregated Portfolio of the Company

Gas Fees Transaction fees that users pay to execute operations on a blockchain network

General Distributor FIL Distributors or such other entity appointed as general distributor by the Management Company from time to time

government Any government, government agency, supranational or public international entity, local authority or government-sponsored organisation

intermediary Any intermediary, distribution agent or other intermediary with whom the distributor has an agreement to distribute shares.

invest in Both direct and indirect exposure to assets listed or traded on a regulated market

Investment Management Agreement The investment management agreement between the Management Company and the Investment Manager

Investment Manager FIL Fund Management Limited or such other entity appointed as investment manager by the Management Company from time to time

Management Company FIL Investment Management (Luxembourg) S.à r.l.

Management Share A management share in the capital of the Company

mark-to-market A valuation method based on independent, readily available liquidation prices, such as prices from exchanges, screen prices, or quotes from multiple reputable independent brokers

mark-to-model A valuation method that is benchmarked, extrapolated or otherwise calculated from one or more market inputs

member state A member state of the EU or of the European Economic Area

MMF A money market fund

money market instruments Transferable instruments normally dealt in on the money market, such as treasury and local authority bills, certificates of deposits, commercial paper, bankers' acceptances, and medium- or short-term notes

Money Laundering Reporting Officer Such person appointed by the Company from time to time as the money laundering reporting officer of the Company

Mutual Funds Act The Mutual Funds Act (As Revised) of the Cayman Islands (as amended by the Mutual Funds (Amendment) Act, 2026, or as otherwise amended from time to time)

NAV Net asset value per share; the value of one share of a fund

Normal Market Environment Any period other than a Stressed Market Environment

Outside Market Hours All times outside Usual Market Hours

private key A unique digital code that provides access and control over digital assets (including Tokens) stored in a Wallet. Possession of the private key enables the holder to access, transfer, or manage the associated assets

research fees Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the research fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available on the website **www.fidelityinternational.com/researchbudget**. For the avoidance of doubt, no such fees are currently being charged

Segregated Portfolio A segregated portfolio of the Company

settlement day In respect of a fund, the relevant business day for settlement of redemptions and/or subscriptions having regard to the redemption cut-off time and subscription cut-off time where relevant or as otherwise determined by the Board from time to time

SFDR The Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector

SFTR Regulation Regulation (EU) 2015/2365 on transparency of securities financing transactions

share A participating share in the capital of the Company and, where the context permits, includes a Token

Shareholder A holder of shares

Sub-Distributor A sub-distributor appointed by the General Distributor from time to time

subscription cut-off time The deadline for subscriptions in a dealing cycle for shares, where relevant, as set out for a given fund in the "**Fund Descriptions**"

sustainable investment Is an investment in an economic activity that contributes to an environmental or social objective, provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices

Sustainability Risks Are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, as defined under the SFDR

Stressed Market Environment A period declared by the Management Company to be a Stressed Market Environment, as described in the section entitled "**Stressed Market Environment**"

TA Administrator Apex Fund Services (Malta) Limited or such other entity appointed as transfer agent by the Company from time to time

Token Distributor An entity appointed to provide distribution service for Tokens, appointed by a Sub-Distributor from time to in respect of a fund

Transfer Agent & Registrar Agreement The master services agreement between the TA Administrator, the Company and the Management Company

US person Any of the following, as defined in the US laws or regulations indicated:

a) a "**United States person**" per section 7701(a)(30) of the Internal Revenue Code of 1986

b) a "**U.S. person**" per Regulation S of the 1933 Act

c) a person that is "**in the United States**" per Rule 202(a)(30)-1 under the Investment Advisers Act of 1940

d) a person that does not qualify as a "**Non-United States Person**" as per Commodities Futures Trading Commission Rule 4.7

USD Digital Liquidity Fund SP A Segregated Portfolio of the Company

Usual Market Hours 1am London time to 9pm London time from Monday to Friday

Token A share issued in respect of a fund, represented in the form of a digital token

Valuation Day Each weekday (any Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day') as well as any other day or days which the Board has determined, in the best interests of the Shareholders, as non-Valuation Days for a specific fund or funds. Non-Valuation Days may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days

valuation point The time in a given dealing cycle as of which the Net Asset Value is calculated, as set out for a given fund in the "**Fund Descriptions**"

The list of expected non-Valuation Days is available on **https://fidelityinternational.com/non-valuation-days/** and is updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Board believes that it is in the best interests of the Shareholders

Wallet A digital tool that allows users to store, send, and receive digital assets, including Tokens. It does not necessarily hold the assets themselves but provides the means of accessing and controlling them through cryptographic keys

weighted average life (WAL) The average asset-weighted time to legal

maturity of a liquidity fund's total asset exposures; a measure of credit and liquidity risk

prospectus This document and any supplement thereto

redemption cut-off time The deadline for redemptions in a dealing cycle for shares, where relevant, as set out for a given fund in the "**Fund Descriptions**"

Redemption Fee A fee, covering the cost of liquidity, charged to investors redeeming outside of Usual Market Hours

regulated market A market within the meaning of directive 2014/65/EC of 15 May 2014 or any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market

weighted average maturity (WAM) The average asset-weighted time to legal maturity or the next interest rate reset, whichever is shorter, of a liquidity fund's total asset exposures; a measure of sensitivity to interest rate risk

Other interpretation

- in the absence of further specification in "**Fund Descriptions**", references to an issuer or company's geographic area means either that the issuer is listed, incorporated, headquartered, or derives most, or a significant part, of its revenues in that geographic area
- no index provider sponsors, endorses, sells or promotes these funds or makes any warranty, representation or judgment about the Company, the Management Company, the Investment Manager or the use of any index

CURRENCY ABBREVIATIONS

AUD Australian dollar

CAD Canadian dollar

CHF Swiss franc

CNH Chinese offshore renminbi

CNY Chinese onshore renminbi

CZK Czech koruna

EUR Euro

GBP British pound sterling

HKD Hong Kong dollar

HUF Hungarian forint

JPY Japanese yen

KRW South Korean won

NOK Norwegian krone

NZD New Zealand dollar

PLN Polish zloty

RMB Onshore/offshore renminbi

SEK Swedish krona

SGD Singapore dollar

TWD New Taiwan dollar

USD US dollar

Fidelity International Strategies Funds SPC

USD Digital Liquidity Fund SP

Investment Objective and Policy

OBJECTIVE The fund seeks to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates.

The Investment Manager believes that its investment practices will enable the fund to achieve its stated policy although this cannot be guaranteed.

The fund shall invest in accordance with the policies outlined in the section "**Permitted assets, techniques and transactions**".

INVESTMENT POLICY The fund may invest in: a range of high-quality money market instruments (government and non-government), securitisations and ABCP and money market funds; and deposits, provided they are payable in USD.

At least 30% of the fund's assets will comprise weekly maturing assets, reverse repurchase agreements terminable on no more than five working days' notice, or cash withdrawable on no more than five working days' notice. For the purposes of this calculation, liquid assets issued by a national, regional or local government or central bank or suitable supranational body may also be included in the fund's weekly maturing assets.

The fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of no more than 120 days.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use the following techniques for efficient portfolio management:

TRS (including CFD) usage Expected 0%; maximum 0%.

Repos/reverse repos Expected 0%; maximum 30%.

Securities lending Expected 0%; maximum 0%.

BASE CURRENCY USD.

Leverage

The maximum intended level of leverage, calculated (i) using the commitment method as required pursuant to the AIFMD will be 110% of the Net Asset Value of the fund, and (ii) using the gross notional method will be 130% of the Net Asset Value of the fund.

Main Risks

See "**Risk Descriptions**" for more information.

- Blockchain Integrated System Risks
- Investment in Money Market Instruments
- Credit Risk
- Price Deviation Risk
- Sovereign Debt Risk

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with an average knowledge of and some experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek an investment that maintains capital value and liquidity whilst producing a return to the investor in line with money market rates; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING

OPTIONS FOR SUBMITTING INVESTMENT REQUESTS
SUBSCRIPTIONS
• *By opening an account with a Token Distributor* • *By opening an account with the TA Administrator*
REDEMPTIONS
• *Via a Token Distributor* • *Via the TA Administrator*

You can submit an order to buy or sell (redeem) shares at any time, through a Token Distributor or TA Administrator. Orders to switch or transfer will not be accepted.

The fund will generally accept orders to buy and sell shares on a continuous basis, twenty-four (24) hours a day, seven (7) days a week ("**24/7**"). Orders may not always be processed immediately during scheduled operational activities, including Saturdays between 3:00 p.m. and 6:00 p.m. Eastern Standard Time. Purchase orders are settled (i.e. shares are issued) in accordance with "**Buying Shares**" below.

When placing an order, you must include all necessary identifying information, including the Wallet number, and instructions as to the fund, Class, reference currency, and size and type of transaction (buying or selling).

Investor Wallet

The key pair is created and secured by an approved Wallet custodian and the investor can interact by providing authenticated instructions using a Token Distributor's dedicated portal.

Investor Wallets require approval of the TA Administrator and must be compatible with the blockchain network that the investor seeks to use.

Buying Shares

To buy shares you must send: (i) the correct amount of Eligible Stablecoin to the client escrow Wallet maintained by a Token Distributor; or (ii) money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy. The relevant Eligible Stablecoin will be exchanged to cash in the base currency of the fund and investors making the investment will be subject to the costs and expenses of such exchange.

If we do not receive full payment for your shares within the time indicated for settlement, we will cancel your transaction and return the payment to you, less any costs incurred in seeking to process your request.

Purchase instructions will normally only be settled (i.e. shares issued) on: (i) confirmation of receipt of the correct amount of Eligible Stablecoin in the client escrow Wallet maintained by a

Token Distributor and an exchange of the Eligible Stablecoin for cash in the base currency of the fund is conducted; or (ii) bankers notification of receipt of all necessary cleared monies. Settlement in the case of Eligible Stablecoin shall occur on-chain as soon as technically practicable, in accordance with the speed and operation parameters of the relevant distributed ledger technology. Investors will receive confirmation of settlement in their whitelisted digital Wallet without undue delay. Cash will usually only be received on a business day during normal banking hours.

The Management Company, General Distributor, or a Token Distributor may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations and where a digital Wallet is no longer whitelisted. The Management Company, General Distributor, and Sub-Distributors reserve the right to reject any request to buy shares, whether initial or additional investment, for any reason.

Selling Shares

We pay redemption proceeds only to the Shareholder(s) identified on the relevant blockchain, by: (i) receipt of Eligible Stablecoin in the investor's Wallet; or (ii) in cash by wire to the bank account details we have for the account, at your expense and risk. Redemptions in cash will be denominated in the base currency of the fund.

Where some or all of an investor's redemption requests settling in Eligible Stablecoin cannot be met on a day because redemption requests exceed the amount of Eligible Stablecoin, settlement of investor requests will be deferred to the next day where sufficient Eligible Stablecoin is available. Requests shall be queued and processed on a first-come, first-served basis, subject to the availability of Eligible Stablecoin on the next day.

Note that any redemption requests will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided, and an investor’s digital Wallet remains whitelisted.

During Market Hours

During Usual Market Hours and in a Normal Market Environment, settlement shall occur as follows:

Eligible Stablecoin: Settlement of Eligible Stablecoin shall occur as soon as technically practicable, in accordance with the speed of the relevant distributed ledger technology. Investors will receive confirmation of settlement in their whitelisted digital Wallet without undue delay.

Cash: Settlement of cash will normally be dispatched on the settlement day and paid by electronic transfer to the Shareholder at its risk. The redemption proceeds will usually be received by the Shareholders on the settlement day.

Outside Market Hours

Where the fund receives a request from an investor to sell its shares Outside Market Hours and in a Normal Market Environment, for settlement in Eligible Stablecoin, the fund may, but is under no obligation to, facilitate redemptions Outside Market Hours through (i) a credit facility, not subject to the limits set out in "**General Investment Powers and Restrictions - Borrowing**" and (ii) a repurchase agreement (“**repo**”) arrangement operated with one or more approved liquidity providers. The identity of such liquidity providers may change from time to time and may be disclosed in the fund’s marketing materials, which will be updated periodically.

Investors requesting to sell their shares and settle in Eligible Stablecoins Outside Market Hours may also be subject to a redemption fee. The redemption fee will be based on the number of days outside Normal Market Hours at a rate of 0.02% of NAV per day (i.e. if an investor requests to sell their shares Outside Market Hours on Friday it will be subject to a redemption fee of 0.06% of NAV) or such other rate as the Directors determine at their discretion in the best interests of Shareholder that are not selling their shares.

Transactions effected Outside Market Hours and in a Normal Market Environment will be settled on-chain in Eligible Stablecoin as soon as technically practicable. The availability and volume of liquidity shall be limited to the capacity provided by any credit facility and the participating liquidity providers.

Transactions settled in cash will normally be dispatched on the next business day.

During Outside Market Hours, the fund does not have the ability to sell investments and if investor requests exceed the liquidity capacity of the fund available Outside Market Hours, the fund will not be obliged to meet such requests immediately. Instead, requests shall be queued and processed on a first-come, first-served basis, subject to the reopening of Normal Market Hours.

Stressed Market Environment

In a Normal Market Environment, orders to buy and sell shares will be processed at the last calculated NAV per share which contributes to its operation on a 24/7 basis.

In a Stressed Market Environment, orders to buy and sell shares will be processed at the next calculated NAV per share. This will impact the ability of the fund to operate on a 24/7 basis and orders to buy and sell shares will only be processed after the NAV per share is next calculated. Orders received in advance of the valuation point for the fund on a dealing day will be processed following the valuation point and settlement shall: (i) occur on-chain in Eligible Stablecoin thereafter as soon as technically practicable, in accordance with the speed of the relevant distributed ledger technology; or (ii) off-chain in cash usually on the following business day. Orders to buy and sell received after the valuation point for a dealing day in a Stressed Market Environment will be processed after the next valuation point.

Finality of Settlements

All on-chain settlements are deemed final and irrevocable once validated by the underlying distributed ledger network and shall be reflected in the investor’s whitelisted Wallet accordingly.

Valuation Point

In a Normal Market Environment, the fund has one valuation point on each business day: 21:00 (UK time)

In a Stressed Market Environment, the fund has two valuation points on each business day: 13.00 (UK time) and 20:00 (UK time).

See "**Buying, Exchanging and Selling Shares**" for further details applicable to on-chain orders.

Distributions

The net income per Class 1 DIST Share, 2 DIST Share, 3 DIST Share, 4 DIST Share, 5 DIST Share, 6 DIST Share, 7 DIST Share and 8 DIST Share will be accrued daily and distributed monthly in the form of additional shares to Shareholders.

No declarations or distributions shall be made in respect of the Class 1 ACC Shares, 2 ACC Shares 3 ACC Shares, 4 ACC Shares, 5 ACC Shares, 6 ACC Shares, 7 ACC Shares and 8 ACC Shares and their price shall rise each day by the net income earned per Accumulation Share.

Further information on the relevant distribution policies is set out in the section "**Dividends**".

Forms in which shares are issued

We issue shares in the fund in the form of Tokens. With these shares, the owner's name is recorded with the TA Administrator via a blockchain-integrated system and Tokens are issued (minted), redeemed (burnt) and may be suspended (frozen) on such system, featuring smart contract functionality.

The TA Administrator maintains a register of members of the funds, recording Token ownership, via a blockchain-integrated system that utilises a combination of features of traditional book-entry form and one or more public blockchain networks. Similar to traditional fund recordkeeping systems, all fund and token holder transactional records in the blockchain-integrated system are ultimately under the full and complete control of the TA Administrator. Although records of ownership of the Classes will be viewable on the relevant blockchain networks that equate to the Class (and records of ownership of other Classes of shares may be viewable on a different blockchain), title to and beneficial ownership of the shares will be reflected on the register of members maintained by *the* TA Administrator. Under the Mutual Funds Act, as the Company constitutes a tokenised mutual fund, the TA Administrator, as a licensed mutual fund administrator providing mutual fund administration to the Company, is required to be satisfied that: (a) all records relating to the issuance, creation, sale, transfer and ownership of the Tokens, including records containing any additional information which may be required by the Authority, are securely maintained by the Company and are available to the Authority, or any person assigned by the Authority, within the period specified by the Authority; and (b) the Company has complied with every other requirement under the Mutual Funds Act which is applicable to a tokenised mutual fund.

To facilitate the TA Administrator's discharge of these obligations, the Company, in coordination with the Management Company and the digital asset service providers to the Company, will maintain secure records of all Token-related transactions, including the issuance, creation, sale, transfer and ownership of the Tokens, and will make such records available to the TA Administrator and to the Authority in accordance with the requirements of the Mutual Funds Act.

Under the Mutual Funds Act, an equity interest that is represented by a digital equity token is only transferable with the approval of the operator of a tokenised mutual fund, in accordance with its offering document. For the purposes of this prospectus, the Management Company (as operator of the Company) exercises this approval through the requirement that all investor Wallets must be approved by the TA Administrator prior to use, and through the restriction that orders to switch or transfer Tokens on-chain will not be accepted. Any attempted transfer of Tokens that does not comply with these requirements will not be recognised by the Company, and the TA Administrator will not update the register of members to reflect any such transfer.

	Main Share Classes						
	Minimum Investment (USD)		Maximum Dealing Fees		Maximum TER	On-Chain Orders	Blockchain Network
Class	Initial	Subsequent	Entry	Exit	TER	Permitted	
1 ACC	100,000	—-	—-	—	0.50	Yes	Ethereum
1 DIST	100,000	—-	—-	—	0.50	Yes	Ethereum
2 ACC	100,000	—-	—-	—	0.50	Yes	—-
2 DIST	100,000	—-	—-	—	0.50	Yes	—-
3 ACC	100,000	—-	—-	—	0.50	Yes	—-
3 DIST	100,000	—-	—-	—	0.50	Yes	—-
4 ACC	100,000	—-	—-	—	0.50	Yes	—-
4 DIST	100,000	—-	—-	—	0.50	Yes	—-
5 ACC	100,000	—-	—-	—	0.50	Yes	—-
5 DIST	100,000	—-	—-	—	0.50	Yes	—-
6 ACC	100,000	—-	—-	—	0.50	Yes	—-
6 DIST	100,000	—-	—-	—	0.50	Yes	—-
7 ACC	100,000	—-	—-	—	0.50	Yes	—-
7 DIST	100,000	—-	—-	—	0.50	Yes	—-
8 ACC	100,000	—-	—-	—	0.50	Yes	—-
8 DIST	100,000	—-	—-	—	0.50	Yes	—-

ACC Indicates that the shares accumulate all interest and other income earned.

DIST Indicates that the shares are distributing shares.

Shares in each Class of the fund shall initially be issued at an initial offer price of 100 per Share for ACC Shares and 1.00 per Share for DIST Shares. Thereafter shares in each Class will be issued at the NAV per Share of the relevant Class.

The Class 1 DIST Shares, 2 DIST Shares, 3 DIST Shares, 4 DIST Shares, 5 DIST Shares, 6 DIST Shares, 7 DIST Shares and 8 DIST Shares operate a policy of a stable NAV. This means that the Directors seek to ensure that the NAV of the Class 1 DIST Shares, 2 DIST Shares, 3 DIST Shares, 4 DIST Shares, 5 DIST Shares, 6 DIST Shares, 7 DIST Shares and 8 DIST Shares remains constant at the initial subscription price. The Investment Manager constantly reviews the subscription price of the Class 1 DIST Shares, 2 DIST Shares, 3 DIST Shares, 4 DIST Shares, 5 DIST Shares, 6 DIST Shares, 7 DIST Shares and 8 DIST Shares. The Investment Manager will rebase this price periodically, if necessary, as a result of currency fluctuations. In addition, Shareholders holding Class 1 DIST Shares, 2 DIST Shares, 3 DIST Shares, 4 DIST Shares, 5 DIST Shares, 6 DIST Shares, 7 DIST Shares and 8 DIST Shares should be aware that, in the circumstances described in "**Stressed Market Environment**" and as described above, during a Stressed Market Environment, shares will be issued using the Market Price NAV rather than the Constant NAV (as would be the case in a Normal Market Environment), with the result that the NAV of the Class 1 DIST Shares, 2 DIST Shares, 3 DIST Shares, 4 DIST Shares, 5 DIST Shares, 6 DIST Shares, 7 DIST Shares and 8 DIST Shares will not remain constant.

Class 1 DIST and 1 ACC Shares are available for purchase on the Ethereum blockchain.

Class 2 DIST and 2 ACC Shares, Class 3 DIST and 3 ACC Shares, Class 4 DIST and 4 ACC Shares, Class 5 DIST and 5 ACC Shares, Class 6 DIST and 6 ACC Shares, Class 7 DIST and 7 ACC Shares and Class 8 DIST and 8 ACC Shares are available for purchase on such other blockchain as indicated by the fund from time to time.

In addition to the Maximum TER, Shareholders may also be subject to Gas Fees in respect of their transactions on a blockchain and such fees may fluctuate based on supply, demand and network capacity and may increase during periods of network congestion.

Sustainable Investing and ESG Integration

European Framework on Sustainable Investing

The EU Sustainable Finance Disclosure Regulation (**SFDR**) sets out sustainability disclosure obligations and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of environmental, social and governance considerations by firms and within the investment process. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of Sustainability Risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision making. The main provisions (Level 1) of SFDR came into effect in 2021 and were complemented by enhanced disclosure requirements applicable to ESG-focused products (Level 2) in 2023.

The EU Taxonomy regulation accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

Fidelity International and Sustainable Investing

General approach to Sustainable Investing

Fidelity's sustainable investing approach may be found on Sustainable investing framework (fidelityinternational.com). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

All funds managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

SUSTAINABILITY RISK

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated in "**Fund Descriptions**". Sustainability Risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and
- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision-making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. This systematic integration of Sustainability Risks in investment analysis and decision-making relies on:

- "**qualitative assessments**", which will be by reference, but not limited, to case studies, ESG impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and

- "**quantitative assessments**", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, there may be an impact on the returns of a fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the fund deemed relevant by the Investment Manager.

SUSTAINABILITY RATINGS AND PRINCIPAL ADVERSE IMPACTS

Fidelity Sustainability Ratings is a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues (the "**Fidelity Sustainability Ratings**"). Any material differences between Fidelity Sustainability Ratings and third party ESG ratings contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

EU Taxonomy

The EU Taxonomy establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The EU Taxonomy also obliges the AIFM to disclose how and to what extent the investments of each fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

Investors should note, with respect to each fund, that the investments underlying the fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark Policies

BENCHMARK USAGES

Where relevant, the usages stated in "**Fund Descriptions**" have the following meanings:

- **Investment selection** For defining the fund's investment universe and selecting securities.
- **Performance comparison** For assessing the fund's financial or ESG performance against the benchmark.
- **Carbon footprint** For assessing the fund's carbon footprint against the benchmark.
- **Outperformance** For measuring whether a fund that has an objective to outperform its benchmark is doing so.
- **Tracking** For replicating the composition of the benchmark and measuring performance differences (passive investment strategies only).

For currency hedged share Classes, an appropriate hedged or corresponding currency benchmark or index, where available, is used.

BENCHMARK REGULATION

Under the benchmark regulation (EU regulation 2016/1011), any benchmarks the funds use, including elements of composite benchmarks, must be appropriately registered with the European Securities and Markets Authority (**ESMA**).

For index providers based in the EU, or in a non-EU country recognised as equivalent for registration purposes, registration must be at the provider level. Index providers in other countries must register individual indices. Those who are not yet registered are indicated in the "**Fund Descriptions**".

The Company maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, either through changes in a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund. Details are available free of charge upon request at the registered office of the Investment Manager.

Risk Descriptions

All investments involve risk. The risks of some of these funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

ACTIVE MANAGEMENT RISK The investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other investment decisions.

Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

ASSET ALLOCATION RISK The fund is subject to the risks of all asset classes included in its asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses than it otherwise would have.

BLOCKCHAIN INTEGRATION SYSTEM RISKS Where set out in the Section "**Fund Descriptions**" the Company issues and redeems shares in a fund in the form of Tokens and maintains a register of members via a blockchain-integrated system.

Use of blockchain infrastructure introduces specific risks:

- ***Finality and Correction*** - On-chain transactions are generally final once validated. Where an error or unauthorised instruction occurs, reversals may not be possible; however, the TA Administrator has the ability to make corrections to the blockchain records by adding appropriate entries to the applicable blockchain and by updating the register of members accordingly. The TA Administrator also has the ability to suspend (freeze) Tokens on the blockchain-integrated system using smart contract functionality.

- ***System Disruptions, Delays and Interoperability*** - Disruptions affecting public blockchain networks, the TA Administrator's systems, other key service providers' systems including the Token Distributor or connectivity between them may delay orders to buy or sell shares or the settlement of redemptions. Integrating blockchain systems with existing databases and legacy infrastructure can introduce compatibility issues, operational frictions, or new vulnerabilities. The TA Administrator maintains the blockchain-integrated system utilising a combination of features of traditional book-entry recordkeeping and one or more public blockchain networks, providing system redundancy. The Management Company performs ongoing monitoring of the TA Administrator, Token Distributors, and other key service providers. The Stressed Market Condition framework provides an additional operational safeguard during periods of market or system stress, allowing the Company to revert to a conventional valuation and settlement mechanism. The Company reserves the right to temporarily suspend the calculation of NAV and the processing of subscriptions and redemptions in exceptional operational circumstances.

- ***Data Privacy and Cybersecurity*** - Personal data relating to investors is not recorded on-chain and is instead securely maintained by the TA Administrator in a separate database that is not open to the public. However, where systems linking an investor's identity to their wallet addresses are compromised it could expose transaction histories and cause investor harm (including through sensitive information being analysed or misused), regulatory, legal or reputational consequences for the fund and its service providers. The Company and the Management Company comply with the Data Protection Act (As Revised) of the Cayman Islands and have implemented appropriate data protection policies and procedures. The TA Administrator, as a regulated entity, is required to maintain appropriate cybersecurity and data protection controls over the blockchain-integrated system.

- ***Wallets and Private Keys*** - Investors are responsible for safeguarding private keys for investor-managed wallets. Loss or compromise of a private key may permanently prevent access to tokenised shares. Where the Token Distributor hosts the Wallet, it is responsible for safekeeping the private key. Investor Wallets require approval of the TA Administrator before they may be used, ensuring that only approved wallets can hold or transact in Tokens. The Company may delay or refuse to process any application or redemption where a digital Wallet is no longer whitelisted. Where holdings are maintained through omnibus or nominee arrangements, investors rely on the intermediary's custody controls and records; intermediary errors, outages or insolvency may delay or impair access to shares or proceeds. The Company's rights to take measures to prevent or remedy improper ownership of shares, including forcible redemption, provide a further layer of protection

- ***Gas Fees and congestion*** - On-chain transactions require Gas Fees, which are variable and may increase during periods of network congestion, affecting costs and potentially delaying orders to buy or sell shares or the settlement of redemptions. Gas Fees are disclosed as a known cost of on-chain transactions and are not included in the TER. Investors must regularly monitor their Wallet balances to maintain an adequate balance for Gas Fees. The Company's 24/7 dealing framework and the availability of settlement in Eligible Stablecoin or cash provide investors with flexibility in managing the timing of their transactions to avoid periods of heightened network congestion.

- ***Transferability of Tokens*** **-** Unlike publicly traded securities, the Tokens have no secondary market and are not listed on any stock exchange or trading platform. The Tokens may only be held by and transacted through Wallets that have been approved by the TA Administrator, thereby restricting the universe of potential holders and mitigating the risk of unauthorised transfers. For investors holding Tokens via on-chain orders, transfers of Tokens are not accepted, and the only means of realising an investment is by submitting a redemption request to the TA Administrator or through a Token Distributor. Any such redemption is subject to the Company's redemption procedures, applicable gate provisions, and the right of the Directors to suspend redemptions in certain circumstances. Accordingly, investors should be aware that their investment in the Tokens may be illiquid and that they may not be able to realise their investment at the time and price they choose.

- ***Risks Identified by the Authority.*** The Authority may from time to time identify additional risks specific to digital equity tokens issued by tokenised mutual funds. To the extent the Authority identifies any such additional risks, the Company will assess and, where appropriate, update this prospectus to include disclosure of such risks and any measures adopted to address or mitigate them.

- ***Eligible Stablecoin Risk.*** Subscriptions to, and redemptions from, the fund (including Outside Market Hours) may be settled in an Eligible Stablecoin. Stablecoins, although designed to maintain a stable value relative to a reference fiat currency, are subject to a number of specific risks that investors should consider carefully.

- ***De-pegging risk***. A stablecoin may lose its peg to the reference fiat currency as a result of, among other things, insufficient or illiquid reserves, loss of market confidence, operational failures, or adverse market conditions. If the Eligible Stablecoin de-pegs at the time of settlement of a subscription or redemption, investors may receive settlement proceeds with a value materially different from the expected fiat currency equivalent, resulting in an unintended gain or loss. To mitigate these risks, the Management Company reviews and approves Eligible Stablecoins in advance, Eligible Stablecoins are exchanged to cash promptly following settlement limiting the fund's exposure to any stablecoin at any one time, liquidity providers are subject to credit assessment, and the fund retains the right to modify the list of Eligible Stablecoins if any approved stablecoin no longer meets the eligibility criteria.

- ***Issuer insolvency or operational failure***. An Eligible Stablecoin is issued by a third-party issuer that is not affiliated with the Management Company or the FIL Group. If the issuer of the Eligible Stablecoin becomes insolvent, ceases operations, or is otherwise unable to honour redemptions at par, settlement may be delayed or fail to occur, and investors risk losing the value of any Eligible Stablecoin held at that time.

- ***Regulatory risk***. The regulatory treatment of stablecoins continues to evolve across jurisdictions relevant to the Company and its investors. Changes in applicable laws or regulations (including those relating to electronic money, payments, digital assets, or financial market infrastructure) could affect the ability of the Company, the Token Distributors, or the TA Administrator to accept, hold, exchange, or transmit Eligible Stablecoins. Such changes could require the Management Company to modify, suspend, or replace the Eligible Stablecoin settlement mechanism, which may affect investors' ability to subscribe, redeem, or receive settlement proceeds in a timely way.

- ***Liquidity and capacity risk***. Settlement of redemptions in Eligible Stablecoin, particularly Outside Market Hours, is subject to the availability of sufficient Eligible Stablecoin from the liquidity providers (including credit facilities and repos arranged with approved counterparties). Where redemption requests exceed the available Eligible Stablecoin capacity, settlement will be deferred and requests queued on a first-come, first-served basis. Investors should be aware that the capacity available for Outside Market Hours settlement in Eligible Stablecoin is limited and may not be sufficient to meet all redemption requests at any given time.

- ***Exchange rate and conversion risk***. Following receipt of Eligible Stablecoin in settlement of a subscription, the relevant Eligible Stablecoin will be exchanged to cash in the base currency of the fund. Investors may bear the costs of such exchange, and any difference in value between the Eligible Stablecoin at the point of settlement and the fiat equivalent at the time of conversion could affect the number of shares issued or the redemption proceeds received. The Management Company does not guarantee that the conversion rate will match the prevailing market spot rate.

MITIGATION OF RISKS SPECIFIC TO THE DIGITAL EQUITY TOKENS

The Mutual Funds Act (as amended) requires that this prospectus set out how the risks specific to the digital equity tokens are addressed or mitigated for investors. The Company has adopted the following measures to address or mitigate the principal risks specific to the Tokens (which constitute digital equity tokens within the meaning of the Mutual Funds Act) as described in "Blockchain Integration System Risks" above.

Notwithstanding the foregoing measures, there can be no assurance that any of the mitigants described above will be fully effective in all circumstances. Prospective investors should carefully consider all risk factors described in this prospectus before deciding whether to invest.

COUNTERPARTY AND COLLATERAL RISK Any entity with which the fund does business, including any depository, could become unwilling or unable to meet its obligations to the fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "**force majeure**" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the fund receives the collateral
- the collateral yields less income than anticipated
- the fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the fund to assets inconsistent with its objective.

CREDIT RISK A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the fund.

Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer.

DERIVATIVES RISK The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the fund to losses that could be greater than the cost of the derivative itself.

A fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives — in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives. Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared. Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.

OTC derivatives – cleared. Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

EFFECT OF REDEMPTIONS Where a redemption request is accepted, the shares will be treated as having been redeemed with effect from the relevant settlement day and Tokens will be deemed redeemed and burned at the time at which the TA Administrator accepts the redemption order, in both cases irrespective of whether or not such redeeming Shareholder has been removed from the Company's register of members or the redemption price has been determined or remitted. Accordingly, on and from the relevant settlement day or redemption order acceptance time as relevant, Shareholders in their capacity as such will not be entitled to, or be capable of, exercising any rights arising under the articles with respect to shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Company) save the right to receive the redemption proceeds and any dividend which has been declared prior to the relevant settlement day but not yet paid (in each case with respect to the shares being redeemed). Such redeemed Shareholders will be creditors of the Company with respect to the redemption price. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders. Details of the redemption price applicable to any shares may be obtained by the relevant redeemed Shareholder from the TA Administrator.

HANDLING OF MAIL Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by the Investment Manager to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Company or a particular fund).

HEDGING RISK Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging within its portfolio, and, with respect to any designated share Classes and/or series, to hedge the currency exposure of the Class/series. Hedging involves costs, which reduce investment performance. Therefore, with any share Class/series that involves hedging both at the fund level and the share Class or series level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge SGD- denominated assets to EUR, while an SGD-hedged share Class or series of this fund would then reverse that hedge).

Risks related to share Class currency hedging (such as counterparty risk) could affect investors of other share Classes and/or series. For a list of funds with share Classes that could experience contagion risk, go to **fidelityinternational.com.**

INTEREST RATE RISK When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

INVESTING IN MONEY MARKET INSTRUMENTS An investment in the Company is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of each fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in shares may fluctuate up and/or down. Although the Company seeks to maintain capital value and liquidity whilst producing a return to the investor in each fund, maintenance of capital value and liquidity (including, in particular, a stable NAV in the case of the Distributing Shares) is not guaranteed. An investment in each fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a fund will actually be achieved.

INVESTMENT FUND RISK As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- to the extent that a fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect NAV
- to the extent that a fund shifts non-cash assets into cash or money market instruments as a defensive move, the fund will miss out on any positive performance in the non-cash assets
- the fund is subject to various internal restrictions that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the Company
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the fund can suspend for any of the reasons described in "**Rights We Reserve**" under "**Investing in the Funds**"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share Classes to completely isolate their costs and risks from other share Classes, including the risk that creditors of one share Class of a fund may attempt to seize assets of another Class to settle an obligation
- to the extent the Company conducts business with affiliates of the Management Company, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Company, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favoritism
- to the extent that the fund invests in collective investment schemes, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a collective investment scheme, and is subject to all the risks listed above, making shareholders indirectly subject to them as well
- to the extent that the fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the fund is not pursuing its goal and may not fully participate in positive market movements.

Where a fund invests in another collective investment scheme, these risks apply to the fund, and in turn indirectly to Shareholders.

LEVERAGE RISK The fund's high net exposure to certain investments could make its share price more volatile.

To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

LIQUIDITY MANAGEMENT TOOL USE RISK As outlined in "**Liquidity Risk Management"**, the Management Company has the ability to activate various liquidity management tools (**LMTs**) in order to manage the liquidity risk of each fund and to protect the interests of Shareholders, particularly in periods of market stress, exceptional circumstances or a Stressed Market Environment.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions

The use of LMTs such as redemption gates or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs

The imposition of exit fees and swing pricing may result in additional costs to redeeming or subscribing Shareholders. These measures are designed to protect the interests of remaining Shareholders but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions.

Uncertainty and Market Impact

The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the shares.

Discretion and Fair Treatment

The Management Company has discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

LIQUIDITY RISK Liquidity risk is the risk of a fund being unable, due, for example, to it having insufficient same day realisable cash or investments, to fund redemption requests net of subscriptions. In normal market conditions, a fund's assets comprise mainly realisable securities which can be readily sold. A fund's liabilities arise primarily through its exposure to the redemption of any shares that investors wish to sell. The Investment Manager endeavours to manage a fund's investments, including cash, such that it can meet its liabilities. However, investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of a fund. If investments cannot be realised in time to meet any potential liability, the Directors may, at their discretion, including in a Stressed Market Environment, elect to restrict the total number of shares redeemed in any fund on any dealing day to a maximum percentage of the outstanding shares in the fund taking into account the best interest of all investors. Shares instructed to be redeemed after the restriction is implemented will be redeemed in the first dealing cycle on the next dealing day, provided no such restriction is applicable.

MARKET RISK Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations

- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short- term or long-term, narrow or broad.

OPERATIONAL RISK In any country, the fund could suffer losses due to errors, service disruptions or other failures, capacity constraints and third-party outages affecting the TA Administrator, Token Distributor, Depositary, FA Administrator, liquidity providers or blockchain networks, as well as fraud, corruption, cybercrime, instability, terrorism or other irregular events.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Reliance on third-party payment or settlement platforms may introduce scheduled maintenance windows or batch processing that impacts settlement timing. See "**Fund Descriptions**" for further details on scheduled operational activities impacting order processing and settlement. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

PRICE DEVIATION RISK As described in the section entitled "**Constant NAV and Market Price NAV**", certain funds shall use the Constant NAV for the purpose of the issue and redemption of shares, save that in a Stressed Market Environment, the relevant fund shall use the Market Price NAV for the purposes of the issue and redemption of shares. Shareholders should note that, in such cases and where the Constant NAV is higher than the Market Price NAV, redemptions will be processed at the Market Price NAV, which will be lower than the Constant NAV. Furthermore, in such cases and where the Constant NAV is lower than the Market Price NAV, subscriptions will be processed at the Market Price NAV, which will be higher than the Constant NAV. In addition, in such circumstances, redemption proceeds will likely be delayed and received on the next business day following valuation point for a dealing day. In the case of redemption of Tokens, settlement will occur on-chain following determination of the Market Price NAV at the relevant valuation point as soon as technically practicable, in accordance with the speed of the relevant distributed ledger technology. Orders to buy and sell received after the valuation point for a dealing day in a Stressed Market Environment will be processed after the next valuation point.

REGULATORY AND LEGAL UNCERTAINTY Applicable laws, regulations and supervisory expectations relating to digital asset activities, payments, data protection and market infrastructure continue to develop across jurisdictions relevant to the Company and its service providers. Changes in law or regulatory interpretation may affect the issuance, redemption, transfer, settlement or recordkeeping of Tokens; require the fund and its service provider to obtain new approvals or licences; or limit support for particular networks or rails. Compliance changes may introduce costs, delays or service modifications.

The amendment to the Mutual Funds Act made pursuant to the Mutual Funds (Amendment) Act, 2026 have introduced specific requirements applicable to tokenised mutual funds, including the Company. These include, among other things, the obligation of the Management Company to confirm annually to the Authority that all Token records have been properly maintained, the obligation to comply with any periodic reporting requirements specified by the Authority, and the requirement to comply with any restrictions the Authority may impose on the characteristics of the Tokens. The requirements applicable to tokenised mutual funds under the Mutual Funds Act may themselves be subject to further change, amendment, or supplemental guidance issued by the Authority from time to time. Any such further changes or guidance could impose additional obligations on the Company, require modifications to the structure, technology, or operation of the Token framework, or affect the rights and protections available to investors. The Company will seek to comply with any such changes or guidance as they arise and will update this prospectus accordingly where material changes occur. Investors should be aware that compliance with evolving regulatory requirements may introduce additional costs or operational modifications that could affect the management of the fund.

SEGREGATED PORTFOLIO COMPANY – STATUS The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and, in such circumstances, there is a risk that the assets of a segregated portfolio may be applied to meet the liabilities of another segregated portfolio whose assets are exhausted.

SEGREGATED PORTFOLIO COMPANY – CROSS LIABILITY Where more than one Class /or series of shares is issued in respect of a particular segregated portfolio of the Company and the liabilities referable to one Class or series are in excess of the assets referable to such Class or series; or such Class or series is unable to meet all liabilities attributed to it, the assets of the segregated portfolio attributable to the other Classes or series of shares may be applied to cover the liability excess incurred in respect of such Classes or series of such segregated portfolio. Accordingly, there is a risk that liabilities of one Class or series within a particular segregated portfolio may not be limited to that particular Class or series and may be required to be paid out of one or more other Classes or series of that particular segregated portfolio.

SOVEREIGN DEBT RISK Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute necessary systemic reforms or to control domestic sentiment, or is vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Investment in sovereign debt exposes a fund to direct or indirect consequences of, inter alia, political, social and economic changes.

SUBSCRIPTION MONIES Where a subscription for shares is accepted, the shares will be treated as having been issued with effect from the relevant settlement day and Tokens will be deemed subscribed and minted at the time at which the TA Administrator accepts the subscription order, in both cases notwithstanding that the subscriber for those shares may not be entered in the Company's register of members immediately and in some cases until after the relevant settlement day. The subscription monies paid by a subscriber for shares will accordingly be subject to investment risk in the Company from the relevant settlement day or time at which the TA Administrator accepts the subscription order. Details of the price at which a subscription was accepted may be obtained by the relevant Shareholder from the Administrator.

SUSTAINABLE INVESTING RISK To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, go to **www.fidelity.lu/sustainable-Investing/our-policies-and-reports.**

TAX RISK Some countries tax interest, dividends or capital gains on certain investments in their country. Any country could change its tax laws or treaties in ways that affect the fund or its Shareholders. Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

The Company cannot guarantee that it will be exempt from FATCA or other withholding requirements or that it will provide all necessary information for Shareholders to comply with their tax reporting requirements. Any fines associated with the discovery of a US investor as a Shareholder in any fund would be paid out of shareholder assets, costs the Company is unlikely to be able to recover.

General Investment Powers and Restrictions

Each fund, and the Company itself, must comply with all applicable laws and regulations, as well as any guidelines and other requirements. This section presents, in tabular form, the general investment powers and restrictions applicable to the funds unless stated otherwise in "**Fund Descriptions**". In case of any discrepancy between the articles and this prospectus, the articles will take precedence.

If any violation of the general investment powers and restrictions applicable to the funds is detected, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and investment management decisions, while also taking due account of the interests of Shareholders. Any violation that arises incidentally must be resolved as soon as possible, consistent with the normal course of fund operations.

Except where otherwise noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of its assets (including cash).

Permitted assets, techniques and transactions

The table on the following page describes what is allowable to any fund, unless otherwise specified in its investment objective or policy. The funds may set limits that are more or less restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

Unless otherwise specified in its investment objective or policy no fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to subscribe for their shares.

Unless specified in the section entitled "**Fund Descriptions**", funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Where appropriate to implement their investment objective, the investments for all bond funds may be made in bonds issued in currencies other than the fund's base currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Funds authorised to invest in fixed income securities may invest in bonds that can have conversion or subscription rights to other assets attached to them and can invest up to 100% of their assets in investment grade bonds, unless otherwise specified in their investment objectives.

The Investment Manager is unconstrained in the amount it may invest in any country or region, unless otherwise specified in the fund's investment objective or policy or in accordance with applicable law or regulation.

Funds	Usage by funds
1. Transferable securities and money market instruments	
Must be listed or traded on a money market in an eligible state. For eligible states outside the EU, the money market must be approved by the competent authorities, provided for in law, or identified in the fund's rules or instruments of incorporation.	Widely used. Material usage is described in "**Fund Descriptions**".
2. Money market instruments that do not meet the requirements in row 1	
Must have a remaining or effective maturity or reset date of 397 days or less (with floating- or fixed-rate instruments hedged by swaps that reset to a money market rate or index) and must also meet all of the following that apply: • be issued or guaranteed by one or more EU-level issuers • be issued or guaranteed by one or more EU and international issuers, with both issue and issuer receiving favourable internal credit assessments • if it is a securitisation or ABCP, it must be sufficiently liquid, have a favourable internal credit assessment, have a legal maturity of 2 years or less, and meet one of the following: − it is a securitisation referred to in article 13 of Commission Delegated Regulation (EU) 2015/61 and must be an amortising instrument with a WAL of 2 years or less	Widely used. Material usage is described in "**Fund Descriptions**".

Funds	Usage by funds
– it is not (and does not include, even on a look-through basis) a re-securitisation or synthetic securitisation, and it is fully supported by the issuing regulated credit institution as to liquidity and credit risks, material dilution risks, ongoing transaction and program costs, and any necessary investor guarantees of full payment and a legal maturity at issuance must be 397 days or less – -it is a simple, transparent, standardised (STS) securitisation or ABCP and must be an amortising instrument, have a WAL of 2 years or less, and have had a legal maturity at issuance of 397 days or less	
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	
Permitted as to money market instruments.	Any usage likely to create material risk is described in "**Fund Descriptions**".
4. Shares of other collective investment schemes that are not linked to the Company*	
The target MMF must be limited to investing up to 10% of assets in other MMFs. An acquiring MMF must invest up to 17.5% of assets in other MMFs and up to 5% of assets in any one MMF. By derogation to this rule the acquiring MMF can invest up to 20% of assets in other MMFs with a maximum of 30% in aggregate of assets in targeted MMF which are not UCITS provided that the eligible MMFs are marketed solely through an employee savings scheme, have only natural persons as investors, are governed by national law, and under that law can permit redemptions only in non-market-related circumstances. An MMF that invests 10% or more of assets in other MMFs must disclose in its prospectus the maximum allowable management fees payable by both the target and acquiring MMFs, and in its annual report the amounts actually paid. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The underlying investments held by the targeted MMF in which a fund invests do not need to be considered for the purposes of the diversification limits set forth in the Diversification requirements for funds table. The acquiring MMF surrenders all voting rights in shares of the target MMF it acquires. A short-term MMF can only invest in other short-term MMFs.	Any usage that is over 10% of fund assets is disclosed in "**Fund Descriptions**". Total annual management fees of funds and underlying collective investment schemes may be up to 3%.

* May include ETFs. A UCITS or other UCI is considered to be linked to the Company if both are managed or controlled by the same Management Company or another affiliated management company.

Funds	Usage by funds
5. Shares of other collective investment schemes that are linked to the Company*	
Same as row 4. If the acquiring MMF and Target MMF are managed or controlled by the same Management Company or another affiliated management company, the Management Company or that other company is prohibited from charging subscription or redemption fees	Same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/ other UCI.
6. Real estate and commodities, including precious metals	
Exposure not permitted in any form.	
7. Deposits with credit institutions	
Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules considered to be at least as stringent as EU rules.	Any usage will be described in "**Fund Descriptions**".
8. Ancillary liquid assets	
Limited to 20% of the portfolio net assets. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.	Commonly used by all funds, and may be used extensively for temporary defensive purposes.
9. Derivatives and equivalent cash-settled instruments See also "***How the Funds Use Borrowing and Leverage"*** *and* ***"How the Funds Use Instruments and Techniques".***	
Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled: • the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories; • the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Company; • the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Company; • the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative	Material usage is described in "**Fund Descriptions**".

*Collective investment scheme is considered to be linked to the Company if both are managed or controlled by the same Management Company or another affiliated management company.

Funds	Usage by funds
10. Securities lending, repurchase/reverse repurchase agreements See also "***How the Funds Use Borrowing and Leverage"* *and* ***How the Funds Use Instruments and Techniques***".	
Securities lending Not permitted. A fund must have the right to terminate a repurchase or reverse repurchase agreement with up to two working days' notice; for reverse repurchase agreements, the fund must receive back the full amount of cash (on either an accrued or mark-to-market basis; if the latter, that value must be used in calculating NAV). Repurchase agreements must meet all of the following criteria: • be no longer than 7 working days • be used only to manage temporary liquidity • the counterparty cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the fund's prior consent • the cash received must not exceed 10% of fund assets and must be placed in deposits or invested in assets that are issued or guaranteed by one or more EU-level issuers or a central authority or central bank of a third country and that have received, for both issuer and issue, favourable internal credit assessments Assets received through reverse repurchase agreements must meet all of the following: • market value must at all times at least equal cash paid out • they are money market instruments as described in row 2 above • they are issued by an entity that is independent from the counterparty and not expected display high correlation with it • the fund cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the counterparty's prior consent • they do not create more than 15% exposure to any one issuer except an EU and international issuer Assets received through reverse repurchase agreements in accordance with the exceptions column of row A in the "**Diversification requirements**" table below.	Material usage is described in "**Fund Descriptions**".
11. Borrowing	
Up to 10% of NAV of a fund.	
12. Short exposure	
Exposure not permitted in any form.	
13 Digitally native assets	
Exposure not permitted	

Diversification requirements

To ensure diversification, a fund cannot, unless otherwise specified in its investment objective or policy, invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, or such longer period as specified in "**Fund Descriptions**", but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund assets			
Category of securities	**In any one issuer**	**In aggregate**	**Other**	**Exceptions**
A. Money market instruments	5%	5%		With disclosure in constitutional and marketing documents that includes a list of issuers in which 5% or more of assets may be invested, a fund may invest in as few as six issues that are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs, up to 100% net exposure, if it is investing in accordance with the principle of risk spreading and invests up to 30% in any one issue.
B. Money market instruments, securitisations and ABCPs issued by the same body	5%			
C. Bonds issued by a credit institution whose registered office is in an European state and which is subject by law to special public supervision designed to protect bondholders.	10%	15%	40% in aggregate in all issuers in whose bonds a fund has invested more than 5% of assets.	Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
D. Bonds issued by a single credit institutional where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11 (1) of the Delegated Regulation (EU) 2015/61 are met.	20%			When a fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the fund.
E. Deposits with credit institutions.	10%			Increases to 15% (and the aggregate limit of 15% on row H through L exposures increases to 20%) if there are not enough viable credit institutions in the Company's jurisdiction to allow it to meet the diversification requirement and it is not economically feasible to make deposits in another member state.
F. OTC derivatives.	5% exposure to any one counterparty			
G. Reverse repurchase agreements.	15% in cash to any one counterparty			Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1.

Limits on concentration of ownership

These limits are intended to prevent the Company or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer, otherwise specified in its investment objective or policy. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "**General Investment Powers and Restrictions**".

Money market instruments, securitisations and ABCPs of any one issuer	10%	Does not apply to money market instruments issued or guaranteed by EU and international issuers.

How the Funds Use Borrowing and Leverage

A fund may be leveraged through its investment in derivatives and borrowing.

A fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions. A fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed. Where a credit facility is used to provide liquidity Outside Market Hours, a fund may charge redeeming investors a redemption fee as set out in "**Fund Descriptions**" to offset the cost of such facility.

In accordance with AIFMD it is necessary to calculate the leverage of the fund using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the fund calculated using the commitment method is a more appropriate reflection of the economic risk of the fund than the gross notional method which does not provide for the closing out or netting of positions. The maximum intended level of leverage, calculated (i) using the commitment method as required pursuant to the AIFMD and (ii) using the gross notional are set out in "**Fund Descriptions**".

How the Funds Use Instruments and Techniques

Purpose and regulatory framework

A fund may use the instruments and techniques described below for efficient portfolio management, which is defined as reducing risks or costs or generating additional capital or income, to gain exposure to certain investments or markets and for hedging against various types of risk. All usage must be consistent with the fund's risk profile, objective and investment strategy as defined in this prospectus and any other applicable law and regulation.

The risks associated with instruments and techniques are described in "**Risk Descriptions**".

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Derivatives may be over-the-counter ("**OTC**") and/or exchange traded instruments.

Always consistent with its investment policy, each fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- financial futures (contracts that deliver payments based on future values), such as futures on securities, interest rates, indices or currencies
- options (contracts that confer the right, or the obligation, to buy or sell an asset during a stated period of time), such as options on equities, interest rates, indices (including commodity indices), bonds, currencies or swaps (swaptions), and on futures
- warrants (contracts that confer the right to buy or sell an equity or other security at a certain price during a stated period of time)
- forwards (contracts to buy or sell an asset at a specified price on a future date), such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange, index, inflation rate or interest rate swaps, and swaps on volatility or baskets of equities, but NOT including total return, credit default or variance swaps, which are listed separately
- credit derivatives, such as credit default swaps, or CDSs (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "**credit event**", it will make payments to the counterparty designed to cover the latter's losses)
- structured derivatives, such as credit-linked and equity-linked securities
- contracts for difference (contracts whose value is based on the difference between two reference measurements such as a basket of securities)
- total return swaps or other derivatives with similar characteristics (**TRS**) (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index); TRS can be funded or unfunded (with or without a required up-front payment. TRS transaction will be undertaken on single name equity and fixed income instruments or financial indices. The fund intends to use TRS (including CFDs) in accordance with the provisions on the use of financial derivative instruments and within the maximum and expected levels disclosed in the "**Fund Descriptions**".

Futures are generally exchange-traded. All other types of derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and the effects of the cost to the relevant fund will depend on the rebalancing frequency.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes, consistent with its objective and policies as described in "**Fund Descriptions**".

The funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant cash funds.

- **Hedging** Hedging is taking a market position that is in the opposite direction from – and is no greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.
- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the fund level and, with shares designated as currency hedging

shares, at the share Class level. All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:

- direct hedging (same currency, opposite position)
- cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
- anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)

- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.

Index replication derivatives may be used to replicate the performance of a security or asset class (e.g. interest rates, foreign exchange rates, currencies). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of derivatives.

All funds may use derivatives to manage risks, generate income or capital growth associated with the asset classes in which they invest, provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant fund(s) and the risk diversification rules of the fund; and (c) their risks are adequately captured by the risk management process of the Company.

Derivatives referencing underlying fixed income assets or components thereof may be used by the funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps, (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Instruments and techniques the funds can use

A fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above).

Repurchase and reverse repurchase agreement transactions

Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A reverse repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The funds intend to engage in repurchase and reverse repurchase transactions for the purpose of Efficient Portfolio Management and in accordance with the expected and maximum levels disclosed in fund modules.

Counterparties: The counterparties to such transactions must be subject to prudential supervision rules considered as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

Revenues paid to the funds: 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the funds. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Further details on the actual return are published in the Company's annual reports and accounts.

Where usage and fees are disclosed

The following are disclosed in "**Fund Descriptions**" for any fund that currently uses them:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure expressed as a percentage of net asset value
- for repurchase and reverse repurchase agreement transactions: the maximum and expected limits expressed as a percentage of net asset value

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received, and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of FIL Group or the Depositary
- information on the nature, use, reuse and safekeeping of collateral
- the counterparties the Company has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the fund.

Counterparties to derivatives and techniques

The Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk. In addition to the requirements stated in rows 9 and 10 in "**General Investment Powers and Restrictions**" table, a counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings; for CDSs and variance swaps, the counterparty must be a first-rate financial institution
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal status and country of origin or domicile are not in themselves directly considered as selection criteria.

Unless otherwise stated in this prospectus or with the consent of Directors, no counterparty to a fund derivative can serve as an Investment Manager of a fund or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the Company retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Collateral policies

These policies apply to assets received from counterparties in connection with transactions in reverse repurchase transactions and OTC derivatives.

ACCEPTABLE COLLATERAL All securities accepted as collateral must be high quality. Collateral must be in form of:

a) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

b) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

c) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);

e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or

f) shares admitted to or dealt in on a regulated market or on a stock exchange of a members state of the OECD, provided that these shares are included in a main index

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f).

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the Company may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

DIVERSIFICATION All collateral held by the Company must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the section entitled "**Fund Descriptions**", a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's assets.

REUSE AND REINVESTMENT OF COLLATERAL (CURRENTLY NOT DONE BY ANY FUND) Cash collateral will not be reinvested unless otherwise specifically permitted for a specific fund in the "**Fund Descriptions**". In that event, cash collateral will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term MMFs that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above. Unless stated otherwise in "**Fund Descriptions**" there are no restrictions (or a cap) imposed by the Company on the transfer and reuse (rehypothecation) arrangements.

If a fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the Depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

VALUATION AND HAIRCUTS All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	Haircut
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions - Equity	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions – Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public - sector entities (in certain currency denominations) as agreed on a fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

Investing in the Funds

Share Classes

Within each fund, the Company can create and issue shares in different Classes and/or series. Where set out in the section "**Fund Descriptions**", shares can be offered as Tokens. All share Classes and series within a fund invest commonly in the same portfolio of securities and confer the same rights of ownership and exposure to investment results, but some share Classes or series may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share Class, such as proof of institutional investor or non-US person status, before making an initial investment.

Not all share Classes may be available in a given jurisdiction. For a current and complete list of share Classes available in your jurisdiction, go to fidelityinternational.com or your Distributor or intermediary.

Dividends

ACCUMULATION SHARES These shares retain income in the fund.

DISTRIBUTING SHARES These shares make periodic distributions to Shareholders.

Unless set out otherwise in "**Fund Descriptions**" dividends (if any) are normally paid within 5 business days of declaration or as soon as practicable thereafter.

Subject to applicable law, dividends paid may include profit and/or share premium, which will be attributable to the relevant Class of shares and will reduce capital appreciation for the holders of such shares. To the extent that net income attributable to these shares exceeds the amount declared payable, the excess amount will be reflected in the respective NAV of such shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the relevant fund. In order to assess the total return of the fund, both the net asset value movement (including dividend) and the dividend distribution should be considered. Where share Classes seek to maintain stable dividends, the funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per share on any particular share Class. Subject to applicable law, the Board may also determine if and to what extent dividends may include distributions from realized and unrealized capital gains as well as from any share premium.

In the event of distribution of gross investment income, charges will be deducted from the assets of the relevant Class of shares. This will enhance income returns but may constrain capital growth.

Where the payment of the dividend amount per Class of shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board may defer this payment to the next distribution date.

Dividends are paid only on shares that were owned as of the declaration date.

Options for receiving distributions Investors have two options, unless set out otherwise in the section entitled "**Fund Descriptions**":

- Automatic reinvestment in the same Class of shares, with no entry fee, at the NAV for the dividend declaration date (or if not a Valuation Day, for the next day that is). Shares are calculated to two decimal places, with any remainder added to the next distribution.
- Upon your request, by electronic transfer to your bank account on file, in the principal dealing currency of the relevant share Class net of bank charges. Note that any dividend payments of less than USD 50 (or equivalent in another currency) will be reinvested in further shares unless this is prohibited by applicable local regulations, or otherwise decided by the Board.

No interest is paid on unclaimed dividend payments, and after 5 years unclaimed dividends will be forfeited and returned to the relevant fund. No fund will make a dividend payment if the assets of the Company are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Issuance and ownership

FORMS IN WHICH SHARES ARE ISSUED

Off-Chain Orders and On-Chain Orders

We issue shares in registered form. With these shares, the owner's name is recorded in the Company's register of members and the owner receives a confirmation of subscription. Ownership can only be transferred with the approval of the Directors and in accordance with the terms of this prospectus and the Company's articles by notifying the TA Administrator of a change of ownership. Forms for this purpose are available by contacting your distributor or the Management Company.

Documentation of ownership of shares is available on request and will be sent out approximately 4 weeks after we receive a request and all applicable monies and Shareholder documentation have been received.

We do not issue bearer shares or share certificates.

On-Chain Orders

See "**Fund Descriptions**" where relevant for detail on the forms in which Tokens are issued.

Under the Mutual Funds Act, where shares are issued in the form of Tokens, equity interests represented by digital equity tokens may only be transferred with the approval of the operator of the Company, in accordance with this prospectus. For on-chain investors, this requirement is satisfied by the restriction that orders to switch or transfer Tokens on-chain are not accepted; the only means of exit for on-chain investors is redemption through a Token Distributor or the TA Administrator. Any attempted transfer of Tokens that does not comply with these requirements will not be recognised by the Company, and the TA Administrator will not update the register of members to reflect any such transfer. For further detail on the transfer restrictions applicable to Token share classes, see "**Fund Descriptions**".

INVESTING THROUGH A NOMINEE VS. DIRECTLY WITH THE COMPANY (OFF-CHAIN AND ON-CHAIN ORDERS) If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the Company's register of members and, so far as the Company is concerned, is entitled to all rights of ownership, including voting rights. If you invest in a fund through a nominee account, your rights to indemnification in the event of error or non-compliance with the investment rules applicable to a fund may be impacted and only exercisable indirectly. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares subscribed through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor.

Other policies

Shares are issued to one-hundredth of a share (2 decimal places). Fractional shares receive their *pro rata* portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No fund is required to give existing Shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

Fund Fees and Costs

Except for entry, exit, exchange fees and redemption fees, the fees and expenses described below are deducted from fund assets. Fee rates are presented in "**Fund Descriptions**".

TER

All of the fees and expenses payable in respect of a fund are paid as one single fee. This is referred to as the total expense ratio or "**TER**". The Management Company is responsible for arranging the payment from the TER of all operational expenses of the Company allocable to the relevant fund, including Directors', auditors', legal advisors', Depositary's, FA Administrator's, TA Administrator's, Distributor's and Token Distributor's and other service providers' fees and expenses including costs and expenses incurred in connection with the tokenisation of a fund's shares, including the creation and distribution of the Tokens and any Class hedging costs, except where another party has agreed to reimburse the relevant fund. The Management Company is entitled to an annual fee in respect of the services that it provides to the relevant fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Subject to applicable law and regulation, the Management Company, the Investment Manager, any sub-investment manager, the Depositary, the FA Administrator, the TA Administrator, the Distributor or any Token Distributor may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any fund.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges (which do not include Gas Fees), stamp duty or other taxes on the investments of the Company, including duties and charges for portfolio re-balancing, withholding taxes, brokerage commissions incurred with respect to a fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any brokerage commissions charged by intermediaries in relation to an investment in the fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time (such as material litigation in relation to a fund or the Company) which will be paid separately out of the assets of the relevant fund.

The TER is calculated and accrued daily from the net asset value of each fund and payable in arrears at least quarterly. The TER of each fund is as listed in the "**Fund Descriptions**". If a fund's expenses exceed the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars *pro rata* to the net asset value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other collective investment schemes which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

The Management Company and/or FIL Limited has outsourced certain administration services to other Fidelity group entities.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Company or the Management Company in relation to shares issued or to be issued by the Company; on any issue or sale of shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Company may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies. Further details on the Foreign Exchange Service can be found at **www.fidelityinternational.com/foreignexchangeservice.**

All expenses that are paid from Shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the Company's and/or relevant fund's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and Class pays all costs it incurs directly and also pays its *pro rata* share (based on net asset value) of costs not attributable to a specific fund or Class. For each share Class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share Class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share Class to the extent practicable.

Expenses are calculated each business day for each fund and Class and paid monthly in arrears.

Entry and exit fees (off-chain and on-chain orders)

These fees are described in "**Fund Descriptions**" and are paid to the General Distributor for sales activities and ongoing client service and as a source of funds for the General Distributor to cover the sales and client service fees of other distributors, including financial intermediaries or institutions. The initial sales charge may be shared by the General Distributor with distributors, intermediaries and other agents.

In addition to, and without prejudice to, the exit fee charged in normal circumstances, the Management Company may, in the interests of Shareholders and for the purposes of effective liquidity risk management, apply an exit fee as a liquidity management tool, which may be introduced, activated, varied, suspended or withdrawn, where appropriate or required, in accordance with the articles and the Prospectus. Any such fee shall be expressed as a percentage of the gross repurchase orders or as a monetary value, or a combination of both, within the limits disclosed in the Prospectus, deducted from the repurchase price, and, unless otherwise disclosed, retained by the relevant fund for the benefit of remaining Shareholders. The Management Company may differentiate between Shareholders and/or Classes where fair, reasonable and consistent with the Prospectus and applied in accordance with the Management Company's liquidity risk management framework, and may adjust dealing arrangements (including settlement timetables) accordingly. The fee may be used alongside, or instead of, other permitted liquidity management tools as disclosed in the Prospectus, and may be reduced or withdrawn when the relevant circumstances no longer prevail.

Switch fee (off-chain orders)

These switch fees are described in "**Fund Descriptions** and are paid to the General Distributor, who may decide to remit it to the relevant fund(s) to cancel or reduce any effects of exchanges on the remaining Shareholders.

Buying, Exchanging and Selling Shares

Information that applies to all transactions except transfers (off-chain orders)

OPTIONS FOR SUBMITTING INVESTMENT REQUESTS

- *By contacting your financial advisor, intermediary or distributor*
- *Via a pre-established electronic platform*
- *By fax or mail to the Management Company: FIL Investment Management (Luxembourg) S.à.r.l. 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg*

PLACING ORDERS (OFF-CHAIN ORDERS) You can submit an order to buy, switch or sell (redeem) shares at any time, by approved electronic means, by fax or letter to the Management Company, Distributor, intermediary or transfer agent or through your account with the TA Administrator.

When placing an order, you must include all necessary identifying information, including the account number, and instructions as to the fund, share Class, reference currency, and size and type of transaction (buying, switching, or selling).

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

In case of joint holding, and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

For detail on how to place orders to buy or sell Tokens see the section entitled "**Fund Descriptions**".

CUT-OFF TIMES AND PROCESSING SCHEDULE (OFF-CHAIN ORDERS) Any application to buy, switch or sell shares must be received before the cut-off time shown for each fund in "**Fund Descriptions**" where applicable.

Orders that arrive after the cut-off time will only be accepted as of the next cut-off time.

A confirmation notice will be issued as follows:

- for purchases, usually within 24 hours of the shares being allocated
- for switches and sales, at the time the applicable NAV is calculated

See "**Fund Descriptions**" for settlement schedules.

PRICING (OFF-CHAIN AND ON-CHAIN ORDERS)

For shares in a Class of which there are no shares currently issued, shares are available during the initial offer period at the initial issue price set out in "**Fund Descriptions**".

After the initial offer period shares are priced at the NAV for the relevant share Class or series. All requests to buy, exchange or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund's base currency, then converted, at current market rates, into any currencies of share Class denomination.

Following the initial offer of shares, shares are issued at the next calculated NAV per share unless set out otherwise in "**Fund Description**".

CURRENCIES (OFF-CHAIN ORDERS AND ON-CHAIN ORDERS IN CASH) You may place orders in any major freely convertible currencies as well as the principal dealing currency of the funds or share Classes. Distributors may publish details of other acceptable currencies. Foreign exchange transactions required to process client subscriptions and redemptions may be aggregated and will be carried out on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed. Further details on the foreign exchange service can be found at **www.fidelityinternational.com/foreignexchangeservice**.

Investors subscribing for shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or Class.

In case of compulsory redemption of shares by the Company, subject to the conditions set out in the articles, the relevant investment will be automatically redeemed in the principal dealing currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the NAV per share calculated, and the proceeds will be returned to the relevant Shareholder's bank account or Wallet.

IN SPECIE SUBSCRIPTION OR REDEMPTION (OFF-CHAIN ORDERS) The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board.

The specific costs for such purchase in specie will be borne by the investor.

The Company and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of their shares in specie (but subject to the consent of the Shareholder in the case of shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such Class or Classes of shares equal in value as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant Class or Classes of shares. The costs of any such transfers shall normally be borne by the transferee.

LATE OR MISSING PAYMENTS TO SHAREHOLDERS (OFF-CHAIN AND ON-CHAIN ORDERS) The payment of a dividend or sale proceeds to any Shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the Shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

INVESTING THROUGH REGULAR INVESTMENT PLANS (OFF-CHAIN ORDERS) If you are investing through a regular investment plan offered by a distributor, platform or other intermediary who we have approved, you must follow the general terms and conditions set by the plan in addition to all applicable terms and conditions in this prospectus. Your investment plan provider is required to provide you with their terms and conditions.

CHANGES TO ACCOUNT INFORMATION (OFF-CHAIN AND ON-CHAIN ORDERS) You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share Class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Buying shares (off-chain orders)

Also see "**Information that Applies to All Transactions Except Transfers**" above.

For optimal processing of investments in cash, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy. To make purchases in another currency, contact your Distributor or intermediary in advance.

Investors buying shares for the first time must complete an application form and be onboarded by the TA Administrator in advance of making an investment. The instructions for subsequent purchases should contain full details of registration, the name of the fund(s), Class(es) of shares, settlement currency(ies) (where relevant) and the value of shares to be bought. Purchase instructions will normally only be settled on banker's notification of receipt of all necessary documentation as well as cleared monies or otherwise set out in "**Fund Descriptions**".

The Management Company or Distributors may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

If we do not receive full payment for your shares within the time indicated for settlement, we will cancel your transaction and return the payment to you, less any costs incurred in seeking to process your request.

The Management Company and Distributors reserve the right to reject any request to buy shares, whether for initial or additional investment, for any reason.

Note that some intermediaries may have their own account opening and payment requirements.

On certain share Classes an initial sales charge is levied. Details of such charges are shown in the "**Fund Descriptions**".

Switching shares (off-chain orders)

Also see "**Information that Applies to All Transactions Except Transfers**" above.

You may switch between funds, share Classes, or both, within the Company in the following circumstances:

- with the approval of the Board or its delegate, subject to meeting the eligibility requirements of this prospectus and equal treatment of any Shareholders requesting a switch from the same Class on the same Valuation Day
- as may otherwise be permitted by the Management Company on a case-by-case basis

All switches are subject to the following conditions:

- you must meet all minimum investment requirements (initial or subsequent, as the case may be) for the share Class into which you are switching
- you can only switch into a share Class that is offered in your jurisdiction as at the date of the switch
- if you paid no entry fee on the shares being switched, we may charge you up to the full entry fee for the shares into which you are switching; if you did pay a sales charge, we may charge a switch fee of up to 1%
- switching fees will be applied to all switches (where applicable) between funds and between Classes of shares within a fund
- we will switch without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange occurs, at that day's applicable rate. The number of shares will be rounded up or down to the nearest one-hundredth of a share
- any exchange that does not leave in the original account that account's minimum holding will be treated as order to close the account

AMOUNTS TO BE SWITCHED The minimum value of a shareholding in any one fund must amount to the minimum initial investment. Shareholders must therefore switch the appropriate minimum initial investment or, where investing in a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

PRICE Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Day, are dealt with at the net asset value calculated that day for each of the relevant funds. Switching instructions received before the relevant dealing cut-off times on a day which is not a Valuation Day for one or both funds will be executed on the next Valuation Day for that fund.

Because a switch is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications. The purchase and sale components of an exchange are subject to all terms of each respective transaction.

Selling shares (off-chain orders)

Also see "**Information that Applies to All Transactions Except Transfers**" above.

Note that any redemption proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay redemption proceeds only to the Shareholder(s) identified in the Company's register of members, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until it arrives and can be properly verified. All payments to you are made at your expense and risk.

Redemption proceeds will be denominated in the base currency of the fund. Redemptions will be processed at the next calculated NAV per share.

These proceeds will normally be dispatched on the settlement day and paid by electronic transfer to the Shareholder at its risk. The redemption proceeds will usually be received by the Shareholder on the settlement day. However, this may not be the case in a Stressed Market Environment. In those cases, the proceeds will usually be received on the following business day.

Transferring shares (off-chain orders)

As an alternative to selling, you may transfer ownership of your shares to another investor provided such investor has met all investor onboarding, requirements. Note, however, that all of the ownership eligibility requirements for your shares apply to the new owner (for example, institutional shares cannot be transferred to non-institutional investors) and if a transfer to an ineligible owner occurs, the Management Company will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

Liquidity Risk Management

The Management Company maintains a robust liquidity risk management framework proportionate to the strategy, liquidity profile and repurchase policy of the funds. Liquidity risk management is overseen by the Management Company's risk management function.

The framework covers aspects including ongoing monitoring of cash flows and settlement cycles, asset liquidity assessment, pre- and post-trade controls, and periodic liquidity stress testing.

Redemption Arrangements

Normal conditions: Details of how Shareholders may redeem their shares under a Normal Market Environment and in a Stressed Market Environment for: (i) on-chain orders are set out in "**Fund Descriptions**"; and (ii) off-chain orders are set out in "**Investing in the Funds - Selling Shares (off-chain orders)**".

Exceptional circumstances: Where justified in the interests of Shareholders and in exceptional circumstances, the Management Company may temporarily suspend subscriptions and redemptions. See "**Liquidity Management Tools**" below for details of other tools that may also be activated.

Selected Liquidity Management Tools

Having assessed the suitability of all available liquidity management tools (**LMTs**) in the context of the Company and each fund's investment strategy, liquidity profile and redemption policy, the Management Company has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use:

1. Swing Pricing: For funds permitting off-chain orders, if on any dealing day the net transactions in shares of a fund exceed a threshold set by the Board from time to time for the fund, the NAV may be adjusted upwards or downwards as applicable to reflect the costs that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. Details on swing pricing are set out in "**Swing pricing (off-chain orders)**".
2. Redemption Gate: Redemptions on a Valuation Day may be limited, to allow for the orderly disposal of assets by the relevant fund in order to realise the proceeds required to meet such requests. Details on the redemption gate are set out in "**Implement Special Procedures During Times of Peak, Buy, Switch or Sell Requests**".
3. Exit Fee: An exit fee may be charged to redeeming Shareholders and retained by the fund to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged. It will include both estimated explicit transaction costs and, where appropriate to the investment strategy of the fund, implicit transaction costs. Details are set out in "**Entry and exit fees (off-chain and on-chain orders)**".
4. In Specie Redemptions: The transfer of assets held by the relevant fund (instead of cash) to meet redemption requests. Notwithstanding any other provision of the Prospectus, this shall only be activated to meet redemptions requested by professional investors (an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU) and if the redemption in kind corresponds to a pro rata share of the assets held by the fund. Details are set out in the section of the Prospectus entitled "**In Specie Subscription or Redemption (off-chain orders)**".
5. Extension of Notice Period: The Management Company may, in the interests of Shareholders and for the purposes of effective liquidity management, extend or introduce a notice period for repurchases, or extend any existing notice period, where such measure is considered appropriate or required in connection with the activation or application of any LMT permitted under AIFMD (and any related implementing measures or guidance, as applicable to the Management Company). Where a notice period is extended or introduced pursuant to this paragraph, the dealing timetable, dealing cut-off and settlement timeframe for the affected repurchases may be adjusted accordingly, and repurchase proceeds may be paid within the extended settlement period specified by the Management Company. The Management Company may also apply such extensions in conjunction with, or as an alternative to, other permitted LMTs, as disclosed in this prospectus, and may subsequently reduce or withdraw such extensions when the relevant circumstances no longer prevail.

Temporary Suspensions

The Management Company may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend subscriptions and repurchases of a fund. The Management Company or the Company shall not suspend repurchases without simultaneously suspending subscriptions. Details on temporary suspensions are set out in "**Temporary Suspend the Calculation of NAV**".

The Management Company may also, and where so required shall, suspend or restrict subscriptions, exchanges and/or redemptions, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Company, the Management Company and/or any fund (including, without limitation, the CSSF and, where applicable, ESMA) in accordance with AIFMD. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Management Company considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the liquidity risk management framework applicable to the Company and the requirements of the articles, this prospectus and the CSSF; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Management Company determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

Conditions on use of LMTs

The Management Company will assess, select and calibrate LMTs for each fund having regard to the fund’s investment strategy, liquidity profile and repurchase policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The Management Company maintains policies and procedures covering:

- selection, calibration, activation and deactivation of LMTs, including governance, escalation and record keeping; and
- ongoing monitoring, stress testing and reviews of each fund's liquidity profile and LMT calibration.

The Management Company applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, fee/levy ranges) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

For all LMTs, the Management Company must notify the CSSF without delay if activation/deactivation occurs outside the ordinary course envisaged in this prospectus. For these purposes, “**not in the**

ordinary course of business" means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

Risk of use of LMTs

While the Management Company will apply LMTs with the objective of fair treatment of Shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of LMTs cannot guarantee that the relevant fund will meet redemption requests or prevent losses. The activation of LMTs may:

- delay or reduce redemptions;
- apply fees/levies that may affect redeeming or subscribing investors differently;
- not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or
- be subject to operational, calibration or model risks.

Additional details on the risks of using LMTs that investors should consider prior to investing in the Company are set out in "**Liquidity Management Tools Use Risk**".

How We Calculate NAV

Constant NAV and Market Price NAV

In each dealing cycle, for each fund the FA Administrator shall calculate both a Constant NAV and a Market Price NAV and the fund shall publish, on a daily basis, the difference between the most recent of them. Each fund shall use the Constant NAV for all other purposes, including the issue and redemption of shares. References herein to the NAV should be read accordingly.

In calculating the Constant NAV of a fund where relevant, investments may be valued by the amortisation of premiums or discounts until maturity.

Calculation of NAV – Accumulation Shares

The NAV of Accumulation Shares shall be expressed in each denomination as a per share figure. Such figure shall be rounded to four decimal places in the case of all Classes (e.g., $100.0000). In addition, for Accumulation Shares in order to minimise any difference in impact of rounding treatment on the NAV per share as between the Accumulation Shares and the Distributing Shares, the figure shall be adjusted to ensure that the impact from the use of market prices in the valuation methodology is applied consistently across all share Classes for the fair treatment of Shareholders. Accumulation shares shall carry no right to any distribution of income. The net investment income attributable to Accumulation Shares shall be retained within each fund. The price per Accumulation Share shall change each day by the net investment income earned per Accumulation Share.

The NAV per Accumulation Share shall be calculated for each fund as at the valuation point in each dealing cycle.

Calculation of NAV – Distributing Shares

The NAV of Distributing Shares shall be expressed in each denomination as a per share figure, rounded to the nearest cent (e.g., $1.00) in the case of the Constant NAV and to four decimal places in the case of the Market Price NAV (e.g., $1.0000). The Management Company shall operate procedures designed to stabilise the NAV at the initial subscription price for certain share Classes identified in "**Fund Descriptions**". Such procedures shall consist of declaring dividends attributable to the shares daily out of a fund's positive net investment income (ie, income from dividend, interest or otherwise less a fund's accrued expenses) and by rounding the NAV per share as described herein. Dividends will be declared following the valuation on each business day and will be payable to Shareholders of record in the form of additional shares or the payment of cash as more particularly outlined in the section entitled "**Fund Descriptions**".

The NAV per Distributing Share shall be calculated for each fund as at the valuation point on each dealing cycle. The NAV shall be the value of the gross assets attributable to the Distributing Shares less all of the liabilities attributable to the Distributing Shares (including such provisions and allowances for contingencies as the Management Company considers appropriate in respect of the costs and expenses payable in relation to each fund) and dividing the remainder by the number of the relevant Distributing Shares allotted and outstanding as appropriate.

While the Company shall attempt to stabilise the NAV of each relevant Class of the Distributing Shares at the initial subscription price, the Company cannot guarantee this result.

Timing and formula

The NAV of each fund and share Class is calculated on each Valuation Day, in accordance with the articles. The NAV of each fund is calculated in the Base Currency of the fund and for each share Class its principal dealing currency. NAVs are available on a daily basis as set out in the "**Fund Descriptions**" section and at fidelityinternational.com.

The NAV per share of each fund, and, if applicable, of each Class of shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each Class of shares, where appropriate taking account of any ongoing distribution charge payable.

To calculate NAV for each share Class we use the following general formula:

$$\frac{\text{(assets – liabilities) per share Class}}{\text{number of outstanding shares}} = \text{NAV}$$

In calculating the NAV appropriate provision is made for charges and fees attributable to each fund and share Class.

Asset Valuations

In general, we determine the value of each fund's assets as follows. Note than for any type of security, we may use different value methods in accordance with generally acceptable valuation principles instead of the method stated here (see description following the bullets).

- **CASH ON HAND OR ON DEPOSIT, BILLS AND DEMAND NOTES AND ACCOUNTS RECEIVABLE, PREPAID EXPENSES, CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED AS AFORESAID, AND NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board shall apply such discount as it may consider appropriate to reflect the true value thereof;
- **SHARES OR UNITS OF COLLECTIVE INVESTMENT SCHEMES.** Valued at their last available NAV as reported by such funds;
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS.** valued at the amortised cost and mark-to-market or mark-to-model where the use of mark-to-market is not possible, or the market data is not of sufficient quality; and
- **ANY ASSETS OR LIABILITIES IN CURRENCIES OTHER THAN THE FUND CURRENCY** will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board

If any of the above valuation principles do not reflect the valuation method commonly used in specific markets or if any of the valuation principles do not appear to accurately reflect the value of the Company's assets or if extraordinary circumstances render a valuation in accordance with the above guidelines impracticable or inadequate, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures to achieve what it believes to be a fair valuation in the circumstances.

Net Negative Income and Stable Net Asset Value Considerations

Where the Company determines in its sole discretion that a Class of DIST shares may not be able to maintain a stable NAV per share due to the net yield (i.e., the yield net of all costs and expenses) attributable to that Class becoming negative, the Directors may, in accordance with the provisions of the articles, change the distribution policy of the DIST Shares to an accumulation distribution strategy. The Directors intend to provide the relevant Shareholders with advance notice, allowing the relevant Shareholders to redeem prior to the change of distribution policy if they wish. However, where the extent of the decrease in the portfolio's net yield is unforeseen, abrupt or unexpected and where the Directors consider it in the best interests of the relevant Shareholders, this may not be the case and, in such circumstances, the Directors will provide notice as soon as possible after the transfer. The negative income will be accrued in the NAV and as such the NAV per share for these Classes will not remain stable. The Directors reserve the right to reverse the change of distribution policy if they deem it to be in the interests of the Shareholders.

Stressed Market Environment

As described in the section entitled "**Constant NAV and Market Price NAV**", for certain funds, the difference between the Constant NAV and the Market Price NAV (the "**NAV Difference**") is measured at each valuation point.

Where the Management Company, in its sole discretion, considers it prudent in light of the extent of the NAV Difference and in the best interests of Shareholders to do so, it may (with respect to one or more funds) declare a Stressed Market Environment.

During a Stressed Market Environment, shares will be issued and redeemed in each fund at the next calculated NAV per share (rather than the last calculated NAV per share, as would be the case in a Normal Market Environment) and the relevant fund shall use the Market Price NAV for these purposes (rather than the Constant NAV, as would be the case in a Normal Market Environment). In addition, valuation point and ability to deal on an ongoing basis will be amended during a Stressed Market Environment.

The declaration of a Stressed Market Environment (and the declaration of the cessation of a Stressed Market Environment) shall be made, with respect to a given day, prior to the start of business on that day.

Where the Management Company, in its sole discretion, considers it prudent in light of the extent of the NAV Difference and in the best interests of Shareholders to do so, it may (with respect to one or more funds) declare that a Stressed Market Environment has ceased.

Shareholders shall be notified as soon as practicable following the declaration of a Stressed Market Environment (and the declaration of the cessation of a Stressed Market Environment).

Swing pricing (off-chain orders)

In order to protect Shareholders, the Board and the Management Company have adopted a swing pricing policy that allows price adjustments as part of the regular daily valuation process where trading in a fund's shares requires significant purchases or sales of securities.

If on any dealing day the net transactions in shares of a fund exceed a threshold set by the Board from time to time for the fund, the NAV may be adjusted upwards or downwards as applicable to reflect the costs (the "**Costs**") that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. These Costs may include but are not limited to estimated spreads, brokerage fees, transaction tax, commission and transaction costs. The threshold is set by the Board or the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds and will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in net subscriptions flows. The adjustment will be downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that day.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original Net Asset Value. The actual level of adjustment will be set periodically by a dedicated committee, to which the Board has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the Board and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect Shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders will be notified of such a decision to increase this adjustment limit via notice on **fidelityinternational.com.**

Taxes

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

The Company has applied for and can expect to receive an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Mutual Funds Act

The Company is registered as a mutual fund pursuant to section 4(3) of the Mutual Funds Act and is therefore regulated as a mutual fund by the Cayman Islands Monetary Authority (the "**Authority**"). As a section 4(3) mutual fund, the minimum initial investment purchasable by an investor is CI$80,000 (or its equivalent in another currency, approximately US$100,000).

The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Company to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Under the Mutual Funds Act, the Company constitutes a tokenised mutual fund (being a mutual fund that has any of its equity interests represented by digital equity tokens) by virtue of the shares being represented by the Tokens. As a tokenised mutual fund, the Company is subject to additional requirements under Part 3B of the Mutual Funds Act, which are in addition to the other requirements applicable to mutual funds under the Mutual Funds Act.

In particular, the Mutual Funds Act requires that the operator of the Company confirm annually to the Authority that all records relating to the issuance, creation, sale, transfer and ownership of the shares as represented by the Tokens have been properly kept and maintained in compliance with the requirements of the Mutual Funds Act. The Directors intend to comply with this annual confirmation obligation and to ensure that all such records are properly kept and maintained. Failure to comply with these requirements may result in enforcement action by the Authority.

The Company is also required to comply with any periodic reporting requirement specified by the Authority in respect of tokenised mutual funds. Such periodic reporting requirements, if any, are in addition to the existing obligations to file prescribed details and audited accounts annually with the Authority. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Company wound up.

Under the Mutual Funds Act, the Authority may impose specific restrictions on the characteristics of a digital equity token that represents an equity interest created by a tokenised mutual fund. Where the Authority imposes any such specific restrictions, the Company is required to ensure that the Tokens are in compliance with those requirements. Compliance with any such restrictions may require the Company to modify the technical characteristics, functionality or operation of the Tokens, which could result in additional costs to the Company and may affect the manner in which the Tokens operate or are used by investors.

The Authority may also request any additional information that it requires to enable it to make a decision on an application in respect of the Company, and shall monitor the Company's ongoing compliance with the requirements of the Mutual Funds Act. In exercising its supervisory powers over tokenised mutual funds, the Authority is empowered to carry out inspections of (a) the underlying technology utilised by the Company, including the blockchain(s), the smart contracts, the tokenisation platform and the systems and infrastructure provided by the digital asset service providers to the Company (including Sygnum and JP Morgan as the providers of the Desygnate and Kinexys blockchain platforms used by the Company and its delegates); and (b) the Company's digital equity token transactions.

Investors should be aware that the Authority's exercise of these supervisory and inspection powers could result in the Company being required to modify, suspend or cease certain aspects of its blockchain-integrated operations, to provide the Authority or its appointees with access to the Company's technology systems, records and transaction data, or to take other actions as directed by the Authority. Any such actions taken at the direction of the Authority could have a material adverse effect on the Company's operations and the investors' investments therein. The existing supervisory and enforcement powers of the Authority described elsewhere in this section continue to apply in addition to the foregoing.

The Company will not, however, be subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Company in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms of this document or the merits of an investment in the Company. There is no investment compensation scheme in the Cayman Islands available to investors.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Automatic Exchange of Financial Account Information

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "**Financial Institutions**" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "**Non-Reporting Financial Institution**" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Company does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "**Reporting Financial Institution**", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "**Reportable Accounts**", (v) report information on such Reportable Accounts to the TIA, and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Company is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

Beneficial Ownership Regime

Under the Beneficial Ownership Transparency Act (As Revised) of the Cayman Islands (the "**BOTA**"), unless a Cayman Islands entity is able to avail itself of an alternative route to compliance, it is required to take reasonable steps to identify its beneficial owners and certain intermediate holding entities, and to maintain a beneficial ownership register at its registered office in the Cayman Islands.

The Company (or its subsidiaries) may be required to provide beneficial ownership information to its corporate services provider or other authorised contact of the Company which, in turn, will provide such information to the competent authority in the Cayman Islands. Subscribers will be required, upon request by or on behalf of the Company (or its subsidiaries), to provide such information and supporting documentation as is required in respect of the subscriber, its owners and/or controllers to satisfy the requirements, present or future, of the BOTA and to update such information and supporting documentation should any relevant change occur thereto.

As a mutual fund which is registered as such with the Authority, in lieu of maintaining a beneficial ownership register, the Company is permitted to supply the contact details of an authorised contact, being a registered office services provider, a licensed fund administrator or another appropriately licensed Cayman Islands service provider (an "**Authorised Contact**") that will be required to provide beneficial ownership information (on behalf of the Company) to the competent authority, on request (from the competent authority), within 24 hours (or such longer period as is specified in the request).

The Company intends to make arrangements to appoint an Authorised Contact in order to comply with the BOTA, in lieu of maintaining a beneficial ownership register.

Measures to Prevent Improper and Illegal Behavior

Anti-Money Laundering and Countering of Terrorist and Proliferation Financing

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Company is required to adopt and maintain procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), and source of funds. Where permitted, and subject to certain conditions, the Company may also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "**Relevant AML Person**").

The fund, or the Relevant AML Person on the Company's behalf, reserve the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the Company, or the Relevant AML Person on the Company's behalf, may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, shares in the Company.

In the event of delay or failure on the part of the subscriber or the transferee, as applicable, in producing any information required for verification purposes, the Company, or any Relevant AML Person on the Company's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the shares, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The Company, or the Relevant AML Person on the Company's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the directors or the Relevant AML Person suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Relevant AML Person with any applicable laws or regulations.

The Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority ("**FRA**") of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Company, by contacting the Management Company at fil-luxcompliance@fil.com.

Sanctions

The Company is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Company will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control

("**OFAC**") or the United Nations or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Company until the subscriber or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Company, the Directors, The Management Company, the TA Administrator, the FA Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**").

Market timing and excessive trading

The Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Company may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice, the Company and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Company and the Distributors may refuse to accept applications for or switching of shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Company's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Company. For these purposes, the Company and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

Privacy of Personal Information

The Company has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy.

The Company and the Management Company, acting as joint data controllers, hereby informs you (and in case of a legal person, informs the investor's contact person and/or beneficial owner) that certain personal data ("**Personal Data**") provided to the Company or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below. Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a Shareholder; (ii) for corporate Shareholders: the name and address (postal and/or e-mail) of the Shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws. Personal Data supplied by you is processed in order to enter into and execute transactions in shares of the Company and for the legitimate interests of the Company. In particular, legitimate interests include (a) complying with the Company's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Company in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of members; (ii) processing transactions in shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under OECD Common Reporting Standard (the "**CRS**") and FATCA.

The Company may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the sub-investment managers, the FA Administrator, the Registrar and TA Administrator, the Depositary and Paying Agent, the auditor and the legal advisors of the Company and their service providers and delegates (the "**Recipients**"). The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "**Privacy Statement**") available at **www.fidelityinternational.com.** The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates for the sole purpose of assisting the Recipients to provide services to the Company and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Company), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. In accordance with the conditions laid down by the Data Protection Law, you have the right to:

- request access to the Personal Data
- request the correction of the Personal Data where it is inaccurate or incomplete
- object to the processing of the Personal Data
- request erasure of the Personal Data
- request for restriction of the use of the Personal Data and
- request for Personal Data portability)

You may exercise the above rights by writing to the Company or the Management Company (see page 3).

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

You may, at your discretion, refuse to communicate your Personal Data to the Company. In this event, however, the Company may reject the request for subscription for shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Rights We Reserve

Within the limits of the law and regulations, we reserve the right to do any of the following at any time so long as it is consistent with the best interests of Shareholders:

- **REJECT OR CANCEL ANY APPLICATION TO OPEN AN ACCOUNT OR ANY REQUEST TO SUBSCRIBE FOR SHARES, FOR ANY REASON.** Whether for an initial or additional investment we can reject the entire amount or part of it

- **DECLARE ADDITIONAL DIVIDENDS** or change (temporarily or permanently) the method used for calculating dividends.
- **TAKE APPROPRIATE MEASURES TO PREVENT OR REMEDY IMPROPER OWNERSHIP OF SHARES.** This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the Company or its Shareholders. The following examples apply to both existing and prospective Shareholders and to both direct and beneficial ownership of shares:
  - requiring investors to provide any information we consider necessary for determining the identity and eligibility of a Shareholder
  - forcibly selling (and returning the proceeds in the share Class currency) or exchanging, free of any redemption fee, any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the Company has determined might be detrimental to its interests or those of Shareholders
  - preventing investors from acquiring shares if we believe it is in the interests of existing Shareholders to do so

  We may take any of these measures to ensure the Company's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative, or financial consequences for the Company (such as tax charges); to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the Management Company or the Company would not otherwise be required to comply. The Company will not be liable for any gain or loss associated with the above actions.
- **TEMPORARILY SUSPEND THE CALCULATION OF NAV** when any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and we believe these conditions have a material effect on the value of assets the fund holds
  - a disruption of communication systems normally employed in determining the price of any of the Company's investments has made it impractical to value fund assets in a timely and reliable way
  - a state of emergency exists (not created or controllable by the management company) that makes it impracticable to value or liquidate assets
  - any other reason exists to make the fund unable to promptly and accurately obtain prices for any investments to which it is exposed
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the Board considers to be a normal price or exchange rate
  - circumstances exist under which we believe it would be impractical or unfair to Shareholders to continue dealing in fund shares, or would carry undue risk to do so
  - the NAV of one or more investment funds in which the fund invests a substantial part of its assets is suspended
  - one or more blockchain networks or distributed ledger protocols on which any Class of shares has been issued are subject to any disruption, fork, consensus failure, cyberattack, material congestion, or other technical impairment that, in the opinion of the Board, makes it impracticable to process transactions, ascertain token holder balances, or accurately determine the net asset value per share of the affected Class or Classes
  - the fund or Company is being liquidated or merged

  A suspension could apply to any share Class and fund, or to all, and to any type of request (buy, switch, sell).

  In addition to suspensions at the fund or Company level, any distributor of the fund may declare its own suspension of processing of fund shares under similar terms as above.

  Any suspension shall be published in such manner as decided by the Board if the Board considers the suspension is likely to exceed one week.

  Shareholders who have requested switching or redemption of their shares or who have made an application to subscribe for shares will be notified of any such suspension and will be promptly notified upon termination of such suspension
- **IMPLEMENT SPECIAL PROCEDURES DURING TIMES OF PEAK BUY, SWITCH OR SELL REQUESTS**. In the case of off-chain orders and in the case of on-chain orders in a Stressed Market Environment, if on any Valuation Day redemption requests and switching requests relate to more than 10% of the shares in issue in respect of a fund, the Board may declare that part or all of such request(s) for redemption or switching will be deferred on a *pro rata* basis for a period that the Directors consider to be in the best interests of the Company and/or the Directors may defer any switching or redemption request which exceeds 10% of the shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Days. On such dates, these redemption and switching requests will be met in priority to later requests. In the case of on-chain orders during a Normal Market Environment, if investments cannot be realised in time to meet any potential liability, the Directors may, at their discretion elect to restrict the total number of shares redeemed in any fund on any day to a maximum percentage of the outstanding shares in the fund taking into account the best interest of all investors. Shares instructed to be redeemed after the restriction is implemented, will be redeemed in the first dealing cycle on the next day in which dealing proceeds and no such restriction is applicable.

- **CLOSE A FUND OR SHARE CLASS TO FURTHER INVESTMENT**, temporarily or indefinitely, without notice, when the Management Company believes it is in the best interests of Shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing Shareholders as well.
- **PARTIAL CLOSURE** The Board and/or the Management Company may decide to partially close a fund or Class or series of shares to all buys, subscriptions or switches in from new investors only, or to totally close a fund or Class or series of shares to all buys or subscriptions or switches in (but not, in either of the case of partial or total closure as described, to redemptions or switches out).

  Where this occurs, the website **www.fidelityinternational.com** will be amended to indicate the change in status of the applicable fund or Class or series of shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or Class or series of shares. Once closed, a fund or a Class or a series of shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

- **ACCEPT SECURITIES AS PAYMENT FOR SHARES, OR FULFILL REDEMPTION PAYMENTS WITH SECURITIES (IN-KIND PAYMENTS).** If you wish to request a subscription or redemption in kind, you must get advance approval from the Management Company. These securities will be valued as of the transaction valuation date.

  Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy. Securities provided in redemptions in kind will be determined on a fair and reasonable basis, without prejudice in favour of the recipient or the remaining Shareholders.

With all in-kind transactions, the Shareholder must pay any entry, exit, or other fees in cash.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.

The Management Company may, in the interests of Shareholders and for the purposes of effective liquidity risk management, satisfy repurchases of professional investors (within the meaning given under applicable law), in whole or in part by an in-kind transfer of fund assets, where permitted by articles and consistent with the Management Company's liquidity risk management framework. Transfer or realisation costs shall be borne by the redeeming investor, and assets shall be selected in the best interests of the fund and remaining Shareholders so that, so far as practicable, the composition is fair, reasonable and not materially prejudicial to the remaining Shareholders.

- **REDUCE OR WAIVE ANY STATED SALES CHARGE, OR MINIMUM INVESTMENT AMOUNT, FOR ANY FUND, INVESTOR, OR REQUEST,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of Shareholders. We may also allow distributors to set different minimum investment requirements.

- **RAISE THE ENTRY FEES.** The initial sales charge (entry fee) may be increased to a maximum of 8% of NAV.

Notices, Publications and Other Information

The following table shows which material (in its most recent version) is made available through which channels items in the first 6 rows are typically available through financial advisors.

Information/document	Sent	Media	Online	Office
Prospectus, financial reports			●	●
Shareholder notices	●		●	●
The suspension of NAV calculation expected to last more than a week		●	●	●
For each fund, the daily NAV, calculated to two decimal points, along with weekly data on the net yield, maturity breakdown, credit profile, weighted average maturity (WAM), weighted average life (WAL), 10 largest holdings, and its assets			●	●
Any swing price adjustment of above 2% of the NAV			●	●
Dividend announcements			●	●
Statements/confirmations	●			
Core agreements (the articles; agreements with the management company, investment managers, Depositary, administrator, local agents and representatives, and other major service providers)				●
Policies and procedures for complaint handling, voting of portfolio shares, research fees best execution, inducements (financial and non-financial) available to the management company, list of current distribution agents/nominees, and a description of the Depositary's current duties and related conflicts of interest				●
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians			●	●

KEY

Sent General materials: sent to all Shareholders directly registered in the Company's Shareholder list at the address of record (physically, electronically, or as an emailed link). Investor-specific materials, such as account statements, trade confirmations, and suspensions of requests to exchange or sell an investor's shares: sent to the relevant Shareholder(s). Any communications to Shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a Shareholder has consented and provided an e-mail address to the Management Company for such purposes.

Media Published, as required by law or as determined by the Board, in newspapers or other media, or electronic platforms, *such as Bloomberg, as well as the Recueil Electronique des Sociétés et Associations.*

Online Posted online on **fidelityinternational.com.**

Office Available free upon request from the registered offices of the Management Company, and available for inspection at those offices; the prospectus, financial reports are available on the same basis from the Depositary and local distributors.

Shareholder notices include annual Shareholder meetings and notices of prospectus changes, the mergers or closings of funds or share Classes (along with the rationale for the decision), and all other items for which notice is required.

Audited annual reports are issued within six months of the end of the financial year. and shall be prepared in accordance with International Financial Reporting Standards (IFRS).

Information on past performance, by fund and share Class, appears on **fidelityinternational.com.**

Management and Governance

The Company

Name Fidelity International Strategies Funds SPC

Registered office c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

Website fidelityinternational.com

Legal structure Cayman Islands exempted company registered as a segregated portfolio company

Legal jurisdiction Cayman Islands

Incorporated 11 December 2025

Duration Indefinite

Regulatory authority Cayman Islands Monetary Authority

Registration number 429148

Financial year 1 September to 31 August

End of first financial year 31 August 2027

Authorised Share Capital US$50,000,000 divided into 10 Management Shares of US$0.001 par value each and 49,999,999,990 Participating Shares of US$0.001 par value each.

Par value of shares US$0.001 each

Base Currency US Dollars

Minimum Initial Subscription USD 100,000 or equivalent in another currency

Structure and Governing Law

The Company was incorporated as an exempted company with limited liability and was registered as a segregated portfolio company in the Cayman Islands on 11 December 2025 for an unlimited duration under the provisions of the Companies Act. The Company has been structured as an investment fund to allow its Shareholders in each fund to collectively invest in accordance with the investment objectives and strategies set out herein. The Company operates as an open-ended mutual fund and will be registered as a mutual fund under the Mutual Funds Act.

The Company has an authorised share capital of US$50,000 divided into 10 Management Shares of US$0.001 par value each and 49,999,990 Shares of US$0.001 par value each. The Company will not generally issue any certificates in respect of its shares. The shares are not expected to be listed on any stock exchange.

The Management Shares may only be issued to, and are currently held by, the Management Company and/or its affiliates. The Management Shares are voting shares and have the right to attend general meetings and to vote on matters relating to the Company, as further set out in the articles.

Save for the Management Shares, no share or loan capital of the Company has been issued or agreed conditionally or unconditionally to be issued or put under option.

Prospective investors should note that there are no provisions under the laws of the Cayman Islands or under the articles conferring pre-emption rights on Shareholders. The articles provide that the unissued Participating shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors think fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into shares of a smaller amount or cancel authorised but unissued shares.

Subject to the provisions of Cayman Islands law and the rights of any holders of any Class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account.

The Companies Act and the articles provide that the Company may offer shares corresponding to a particular fund. The share capital of the Company may be divided into different Classes of shares with one or more Classes corresponding to a fund. Each fund will have a separate and distinct pool of investments. The assets and liabilities of the Company held within or on behalf of the relevant fund will be segregated from the assets and liabilities of the Company held within or on behalf of any other fund. Separate books and records will be maintained for each fund. Therefore, as a matter of Cayman Islands law, each segregated pool of assets maintained by the Board in respect of a particular fund will only be available and used to meet liabilities to the creditors of that fund. However, please refer to the section headed "**Risk Descriptions**" for further information regarding segregated portfolio company status and the risk of cross liability.

The Company constitutes a single legal entity and funds within the Company do not constitute legal entities separate from the Company. Additionally, the Company may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

The Company may, from time to time, at the sole discretion of its Board, create additional funds with one or more Classes and/or series of shares with their own differentiated rights, services providers, fee structure and investment portfolio with different or similar investment objectives or other terms and conditions, provided, however, that the issuance of shares in any such additional Class or Classes or series or the creation of such new funds shall not, at the time of issuance, adversely affect the rights of existing Shareholders.

The Company will be wound up and dissolved in accordance with the articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime.

Disputes arising among the Shareholders, the Management Company and the Depositary will be settled according to Cayman Islands law and subject to the jurisdiction of the courts of the Cayman Islands. However, with disputes involving investors who are residents of other countries, or transactions in shares occurring in other countries, the Management Company or the Depositary may choose to submit themselves, and the Company, to the jurisdiction of courts or laws of those countries. To lodge a complaint, contact the Compliance Department of the Management Company (see contact information on page 3).

Variation of Class Rights

The articles provide that, subject to the Companies Act of the Cayman Islands and the other provisions of the articles, all or any of the Class rights or other terms of offer whether set out in this prospectus, any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of shares) (collectively referred to as "**Share Rights**") for the time being applicable to any Class or series of shares in issue (unless otherwise provided by the terms of issue of those shares) may (whether or not the Company is being wound up) be varied without the consent of the holders of the issued shares of that Class or series where such variation is considered by the Directors not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by Net Asset Value of such shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such shares. Each subscriber for shares will be required to agree that the terms of offer set out in the applicable subscription agreement and the rights attaching to the shares can be varied in accordance with the provisions of the articles.

The Share Rights of each Class of share shall be deemed to be varied by the creation or issue of any shares ranking in priority to them as respects participation in the profits or assets of the Company.

Subject to the paragraph above, the Share Rights attached to any Class of share shall (unless otherwise expressly provided by the conditions of issue of such shares) not be deemed to be varied by:

(a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or

(b) the creation, allotment, issue, repurchase or redemption of Management Shares or participating shares of any Class; or

(c) by the conversion of participating shares of any Class into participating shares of another Class as provided for in the articles; or

(d) by the exercise of the Directors' powers to allocate assets (or amounts treated as notional assets), and charge liabilities to different Classes (or series) of participating shares, as provided for in the articles; or

(e) any reduction or waiver of any fees (including early redemption, management or performance fees) chargeable or allocable to any Class or Series of Shares; or

(f) any reduction or waiver of any redemption notice, gate or lock-up period applicable to any Class or Series of Shares; or

(g) any variation or waiver contemplated or provided for in this prospectus applicable to any Class or Series of Shares.

Quorum and Voting Rights

Shares carry only limited voting rights at Class meetings as described above.

Transfer of Shares

Subject to the provisions set out below and additional restrictions set out in "**Fund Descriptions**" and articles, any Shareholder may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other form which the Directors may approve.

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (not being a fully paid share), or any share over which the Company has a lien.

Compulsory Redemption and Restrictions on Shareholders

The Directors shall have power to impose such restrictions as they think necessary for the purpose of ensuring that no shares are held by:

(a) any person in breach of the law or requirements of any country or governmental authority; or

(b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

The Directors have the right to compulsorily redeem any holding of shares for any reason, including, without limitation, if it is in the interests of the Company to do so or if the shares are or would be held by or for the benefit of a non-eligible investor, or to give effect to an exchange, conversion or roll up policy.

Alteration of the Articles

The articles may at any time be altered or added to by Special Resolution of the holder of the Management Shares, subject to any variation of Share Rights that the Directors consider has a material adverse effect on Shareholders.

Financial Reports and Statements

The annual audited financial statements of the Company and each fund will be made up to 31 August in each year and published on the website of the Management Company at fidelity.lu within six months of the financial year end.

Requests for Information

The Company, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the Shareholder, and where applicable the Shareholder's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (As Revised) of the Cayman Islands, or by the Tax Information Authority, under the Tax Information Authority Act (As Revised) of the Cayman Islands and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, Director or agent, may be prohibited from disclosing that the request has been made.

The Board

Christopher Brealey
Luxembourg

Christopher Brealey is General Counsel Group Planning with responsibility for a variety of corporate initiatives and a focus on Luxembourg governance. He joined Fidelity in 2001 and has had a range of roles in the UK, Japan, and Bermuda as well as in Luxembourg. Before Fidelity, he worked for 8 years in the Investment Management Tax Department of EY in London. Christopher holds a degree in history from Cambridge University and is a Chartered Accountant and a Chartered Tax Adviser.

Katrina Nusum
Bermuda
Katrina Nusum has held senior compliance and legal roles in financial services companies for nearly 28 years, including Schroders Plc, TIAA and Fidelity International. Currently, Katrina leads Fidelity International's Group Compliance Programme which includes setting standards for certain regulatory matters that impact the firm globally. Katrina has previously led Fidelity's Group Code of Conduct and Ethics and Group Financial Crime programs. During her career Katrina has also led teams responsible for operational risk, company secretarial and business continuity and has supported private equity, venture capital, hedge, and mutual funds. She received a BA in English from Stanford University, her law degree from Emory University and is a member of the New York State Bar.

The Board is responsible for the overall investment policy, objectives, and management of the Company and funds and, as described more fully in the articles, has broad powers to act on behalf of the Company and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, or investment adviser
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share Classes, including such matters as timing, pricing, fees, distribution policy and payment of dividends, liquidation of the Company, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share Class, and what steps may be taken in the case of any violation
- determining the availability of any share Class to any investor or distributor or in any jurisdiction
- determining when and how the Company will exercise its rights and will distribute or publicise Shareholder communications
- ensuring that the appointments of the Management Company and the Depositary are consistent with any applicable contracts of the Company
- determining whether to list any shares on the Cayman Islands Stock Exchange or any other stock exchanges

The Board has delegated the day-to-day management of the Company and its funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers, subject to its overall control and supervision.

The Board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate, complete and not misleading. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Cayman Islands law. Independent directors (directors who are not employees of any FIL Group entity) are entitled to receive compensation at customary rates for serving on the Board and reimbursement of expenses related to their service as directors.

The Directors shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or Gross Negligence. No Director shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default or Gross Negligence of such Director.

For the purposes of the Director's indemnity, "**Gross Negligence**" shall mean a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.

Professional Firms Engaged by the Company

The Management Company and various professional firms are engaged by the Company through service agreements that extend for an indefinite period. The Company may terminate any of these service agreements immediately if it determines it is in the Shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the Company (upon 90 days' notice in case of the Depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the Board.

Management company

See "**The Management Company**"

FA Administrator

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin, Ireland

The Company and the Management Company has appointed **the Administrator to provide fund accounting support services, including calculation of the NAV.**

The **Administrator is compensated for its services at market rates pursuant to the terms of the FA Administration Agreement.**

TA Administrator

Apex Fund Services (Malta) Limited

Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta

The Company and the Management Company have appointed the TA Administrator to act as transfer agent and registrar, who is compensated for its services at market rates pursuant to the terms of the Transfer Agent & Registrar Agreement.

Depositary

J.P. Morgan SE, Dublin Branch

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin, Ireland

J.P. Morgan SE is a European company (Societas Europaea) organised under the laws of Germany, with its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, and registered with the commercial register of the local court of Frankfurt. Acting through its Dublin Branch, it has been appointed as depositary to the Company to provide depositary, custodial, settlement, asset servicing and associated services. J.P. Morgan SE is a credit institution subject to direct prudential supervision by the European Central Bank, BaFin and the Deutsche Bundesbank, and is authorised by the Central Bank to act as depositary and licensed to engage in banking operations under the laws of Ireland.

The Depositary provides such services as:

1. safekeeping the assets of the Company (custody of assets that can be held in custody and ownership verification and record-keeping of other assets);
2. fulfilling oversight duties to ensure that activities are carried out in accordance with AIFMD and the articles, including the calculation of NAV, the issue, redemption and cancellation of shares, and the timely receipt and application of income in accordance with the articles;
3. cash flow monitoring.

The Depositary must act independently and solely in the interest of the Company and its investors, exercise reasonable care and diligence in performing its functions, and is liable to the Company and Shareholders for losses arising from the loss of a financial instrument held in custody or from its negligent or intentional failure to properly fulfil its duties in accordance with applicable AIFMD and the Depositary Agreement, subject to statutory exceptions for external events beyond its reasonable control.

The Depositary may entrust some or all of the Company's assets to sub-custodians or other delegates, provided it exercises due skill, care and diligence in their selection and oversight as required by AIFMD. Except as provided in AIFMD, such delegation does not affect the Depositary's liability. The latest version of sub-custodians is available to investors from the Company upon request.

Up-to-date information regarding the Depositary's duties, its delegation arrangements, and any conflicts of interest that may arise (including those related to delegation) will be made available to investors upon request.

Auditor

Deloitte & Touche LLP, Cayman Islands

Camana Bay, 60 Nexus Way, 8th floor, P.O. Box 1787, Grand Cayman, KY1-1109, Cayman Islands

The auditor provides independent review of the financial statements of the Company and all funds once a year. The auditor also verifies performance fee calculations (if any). The Board may change the auditor at any time in its sole discretion.

The Auditor is compensated for its services at market rates pursuant to the terms of their relevant engagement.

The Management Company

Company name and registered address
FIL Investment Management (Luxembourg) S.à r.l.
2a Rue Albert Borschette, BP 2174
L-1246 Luxembourg
Website fidelityinternational.com
Legal structure Société à responsabilité limitée
Legal jurisdiction Luxembourg
Incorporated 14 August 2002

Regulatory authority
Commission de Surveillance du Secteur Financier
283, route d'Arlon, L-1150 Luxembourg
Registration number (Luxembourg Trade and Companies Register) B 88 635
Other funds managed See fidelityinternational.com

Directors of the Management Company

Christopher Brealey

See the section entitled "**The Board**" above.

Eliza Dungworth
Luxembourg

Eliza Dungworth is the Head of ISS Legal & Compliance for Fidelity, currently based in Luxembourg. She is also the Conducting Officer for FIMLUX and the Head of Luxembourg office and currently holds directorships in FIL Investment Management (Luxembourg) S.A., Fidelity Funds 2 and Fidelity Active Strategy. She joined Fidelity in July 2016 as interim Chief Risk Officer and assumed the role as Head of Global Assurance and Oversight in December, renamed Global Chief Compliance Officer in February 2018. In September 2020, the Legal and Compliance functions were combined to provide a continuum of advisory and assurance services. Eliza was appointed Head of ISS Legal & Compliance. In this role, she is responsible for supporting the ISS business in executing its strategy, through internal/external change, legal matters and ensuring compliance with applicable laws, regulations, business standards, rules of conduct and established industry practices. Her financial services experience includes fifteen years as a partner at Deloitte and 3 years in the position of Head of the Investment Management. Eliza holds an LLB degree from Brunel University and is a Chartered Accountant and Chartered Tax Adviser. Eliza sits on the ALFI Board and is Deputy chair of the Strategic Business and risk committee of the Investment Association, the UK trade body for investment funds.

Jon Skillman
Luxembourg

Jon Skillman is an independent non-executive director. Prior to this, he held multiple roles within Fidelity including Managing Director, Head of Global Workplace Investing and Stock Plan Services focused on growing Fidelity's Workplace Investing business and implementing plans for Stock Plan Services for Fidelity International. He was also the Managing Director of Continental Europe for Fidelity International, responsible for expanding the market share across countries in Continental Europe and Latin America, developing Fidelity's product range and focusing on the European regulatory landscape for mutual funds and he was President of Fidelity Life Insurance Company. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston. Jon joined Fidelity in 1994 as the Director of Planning, Fidelity Management and Research. He served in several roles focusing on Fidelity's U.S. and international business, including President of Fidelity Life Insurance Company. Jon holds Bachelor of Science and Master of Science degrees from Stanford University, and an MBA from Harvard Business School.

Romain Boscher
France

Romain Boscher is a Non-Executive Director to Fidelity International and Senior Advisor at FIL Gestion then Téthys since 2022. Romain joined Fidelity as the Global Head of Equities in 2018. He offered a wide range of investment solutions to worldwide clients and led the Equity team of 320 investment professionals (Portfolio Managers, Financial Analysts, Investment Directors and

Specialists, Portfolio Construction and Risk Team). Prior to joining Fidelity, Romain worked with Amundi AM, Groupama AM and others. He started his career with Meeschaert in 1994. Romain studied MSG Finance from Paris IX-Dauphine University after which obtaining his Master in Financial Engineering from ESSEC business school and is a member of French Society of Financial Analysts (SFAF) / Certified International Investment Analyst (CIIA).

Carla Sload
Ireland

Carla Sload is the Ireland Site Head and Head of European Product Delivery in the Client Propositions division at Fidelity International. She oversees product implementation and governance for European domiciled fund ranges. With nearly three decades of experience in the financial services industry across the US and Ireland, Carla began her career on the trading floor of the Chicago Board of Trade, later transitioning to the Private Client Division at Merrill Lynch in both the US and Ireland. For the past two decades, she has specialised in Product roles within the funds sector. Carla serves a Director for Fidelity International's Irish Fund ranges (PCF 2A) and as an Executive Director for Fidelity's UK ACD (SMF 3). She is also a Certified Investment Fund Director with the Institute of Bankers, Ireland. Carla obtained her MBA in Finance from the Weatherhead School of Management, Ohio, USA, and a Bachelor of Business Administration (B.B.A.) from Trinity College, Dublin, Ireland.

Karin Winklbauer
Luxembourg

Karin is a Director within Fidelity's Global Risk team and Chief Risk Officer for FIL Investment Management (Luxembourg) S.A. She heads the Luxembourg/Ireland Risk and is accountable for defining the Investment Risk Frameworks & Governance globally, incl. Luxembourg and Ireland, identifying and monitoring of investment management operational process risk and overseeing the funds liquidity, market and counterparty risks. She has more than 2 decades of experience in risk management across various fields in the financial services industry, including credit, operational and investment risk. Prior to joining the Fidelity Group in November 2016, she was Head of Risk and Conducting Officer at WRM Capital Asset Management and prior to WRM, she worked for Alliance Bernstein (Luxembourg) and for Raiffeisenzentralbank, Vienna. She took over the Investment Risk in Luxembourg in February 2018 and her role was expanded in the years after. Karin holds a master's degree in economics from University of Passau, Germany.

Conducting Officers

Eliza Dungworth
Luxembourg

Martyn Edwards
Luxembourg

Husain Rangwala
Luxembourg

Stefan Rauen
Luxembourg

Harjeet Singh
Luxembourg

Christopher Skelton
Luxembourg

Karin Winklbauer
Luxembourg

Paul Witham
Luxembourg

The business address of each of the individuals named as directors of the Management Company and/or Conducting Offices is at the business address of the Management Company given in the "**Directory**".

Responsibilities and delegation

The Board has appointed the Management Company to perform investment management, administrative (NAV calculation and accounting function and client communication function) and marketing functions. With the approval of the Board and prior notification to the CSSF, the Management Company has the option of delegating to qualified third parties some or all of the portfolio management, administration, and marketing functions, so long as it retains supervision, implements appropriate controls and procedures, and maintains the prospectus.

An Investment Manager may in turn appoint one or more sub-investment managers.

The Management Company must require any delegated entity to comply with the prospectus, articles and other applicable provisions when acting on behalf of the Company. The Management Company must report to the Board quarterly, and the conducting officers must promptly inform the directors of the Management Company and the Board of any materially adverse administrative matters resulting from the actions of the Investment Manager, the general distributor and the Management Company itself.

The Investment Managers, sub-investment managers, and all service providers and delegates engaged by the Management Company have agreements to serve for an indefinite period.

The Board or the Management Company may terminate any of these service agreements immediately if it determines it is in the best interests of Shareholders. Otherwise, a holder of any of these service agreements can resign or be replaced upon 90 days' notice (under certain circumstances, 30 days for investment management agreements concerning shares authorised for sale in Hong Kong).

Management Company Policies

More information about these and other corporate conduct policies is available either at the links indicated below or as indicated in "**Notices, Publications and Other Information**" at the end of "**Investing in the Funds**".

Conflicts of interest

The Investment Manager, the Management Company, the Directors, the Depositary, the Administrator, Auditors and any prime brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment platforms, some of which may have similar investment objectives to those of the Company. Therefore, they each may be subject to conflicting demands in respect of allocating time, services and other functions between the activities each has undertaken with respect to the Company and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Company or the Shareholders. The Directors will endeavour to ensure that any conflicts are resolved equitably.

FIL Group is a worldwide, full-service provider of investment banking, asset management, and financial services and a major participant in the global financial markets. As such, FIL Group is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company is not entitled to compensation related to such business activities.

The Management Company, Investment Manager, General Distributor and certain other distributors and service providers or delegates are part of FIL Group. A FIL Group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a FIL Group entity that serves the Company in a given capacity could serve another Company (whether promoted by FIL Group or not) in a similar or different capacity.

In such cases, the Management Company seeks to identify, manage, and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of the FIL Group entities and the Company or its investors, for example the Company and other clients of FIL Group entities. Where transactions are conducted that might have the potential to be affected by a conflict of interest, such transactions must be conducted on normal commercial terms at arm's length. Any incidents in which conflicts of interest may not have been adequately neutralised, as well as the decisions taken to address such incidents, will be reported to investors in the notes to the Company's financial statements.

The Management Company, along with all other FIL Group entities, strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The Management Company conflict of interest policy is available at **fidelityinternational.com.**

A number of service providers to the Company and their affiliates may provide other services and facilities to the Company.

JP Morgan, in addition to its provision of depositary services also provides the USD Digital Liquidity Fund SP with a credit facility to meet redemption requests Outside Market Hours and digital deposit account for enhanced settlement.

In addition to its role as a Token Distributor to the USD Digital Liquidity Fund SP, Sygnum Bank may provide tokenisation software to the TA Administrator, which form part of the blockchain-integrated system operated by the TA Administrator and may enter into a credit facility and/or repos with the Company in respect of the USD Digital Liquidity Fund SP to provide liquidity for subscriptions and redemptions Outside Market Hours.

TA Administrator Obligations under the Mutual Funds Act (As Amended)

Investors should be aware that the conflicts of interest described above in respect of JP Morgan and Sygnum Bank have particular significance in the context of the TA Administrator's enhanced statutory obligations under the Mutual Funds Act.

Under the Mutual Funds Act, the TA Administrator, as a licensed mutual fund administrator, is required to be independently satisfied that: (a) all records relating to the issuance, creation, sale, transfer and ownership of the Tokens are securely maintained by the Company and are available to the Authority within the period specified by the Authority; and (b) the Company has complied with every other applicable requirement under the Mutual Funds Act. To fulfil this obligation, the TA Administrator must independently assess the integrity, completeness and security of all Token-related records, including those generated by or held within systems provided by third-party service providers.

In the case of Sygnum Bank, investors should note that Sygnum may provide tokenisation software that forms part of the blockchain-integrated system operated by the TA Administrator. The records the TA Administrator is required to verify may therefore be generated or stored in systems provided by a party that also acts as a Token Distributor and liquidity counterparty to the Company. This means the TA Administrator's ability to independently verify Token records held on Sygnum's platform may be limited by Sygnum's other roles. Any failure or compromise of Sygnum's tokenisation software could affect both the Token records the TA Administrator is required to verify and the distribution and liquidity services Sygnum provides to the Company.

In the case of JP Morgan, investors should note that JP Morgan acts simultaneously as Depositary (with independent oversight duties under AIFMD, including oversight of the issue, redemption and cancellation of shares), as FA Administrator (providing NAV calculation services), and as provider of a credit facility to fund redemption requests Outside Market Hours and a digital deposit account for enhanced settlement. Under the Mutual Funds Act, the TA Administrator must confirm compliance with all applicable requirements. This means its confirmation covers the redemption processes that JP Morgan oversees as Depositary — the same processes in which JP Morgan has a direct financial interest as provider of the credit facility used to fund Outside Market Hours redemptions. The TA Administrator's compliance confirmation will therefore cover processes where JP Morgan acts as both an independent overseer and a commercial counterparty. Investors should be aware that this structural overlap may limit the practical independence of both the TA Administrator's and the Depositary's oversight of Outside Market Hours redemption transactions.

The Management Company acknowledges these conflicts and has implemented, or intends to implement, the following measures to address them: (i) title to and beneficial ownership of the shares will be reflected on the register of members maintained by the TA Administrator and takes precedence over all on-chain records in the event of any discrepancy; (ii) the TA Administrator carries out independent verification of Token records using its own systems, separately from those provided by Sygnum; (iii) the Depositary is required to exercise its oversight functions independently of its commercial relationships with the Company, as required by AIFMD; and (iv) any incidents where conflicts of interest may not have been adequately managed, and the steps taken to address them, will be reported to investors in the notes to the Company's financial statements.

Despite these measures, investors should be aware that these overlapping roles create conflicts of interest that cannot be fully addressed by contractual or procedural arrangements, and that the TA Administrator's practical independence in discharging its statutory obligations may be subject to the limitations described above.

Remuneration

The Management Company has implemented a remuneration policy that is designed not to encourage risk-taking inconsistent with the risk profile of the funds while not hindering the Management Company in its duty to act in the best interest of Shareholders.

The remuneration policy:

- supports a performance culture that is based on merit
- differentiates and rewards excellent performance, both in the short and long term
- balances fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviors and actions
- requires that compensation decisions for employees in independent control functions be determined by a control division's senior management, so that these decisions will be wholly independent of the business areas
- is consistent with, and promotes, effective risk management practices, including Sustainability Risks
- is consistent with the management company's conflict of interest policy and more broadly with its compliance and control culture

The directors of the Management Company are responsible for ensuring that the policy is applied to all Management Company staff and for reviewing the policy every year. The current remuneration policy is available at **www.fil.com**. A paper copy can be obtained, free of charge, upon request in English at the office of the Management Company.

Best execution

Each Investment Manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the Company, when executing orders. In determining what constitutes best execution, the Investment Manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Connected persons are also considered. To meet its best execution objective, the Investment Manager and/or sub-investment manager may choose to use agents (Connected Persons or not) for its order transmission and execution activities.

The Investment Manager, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("**soft dollar arrangements**"), the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the Company's performance and that of the Investment Manager or any of its delegates in providing services to the Company and for which no direct payment is made but instead the Investment Manager, any of its delegates and/or any of their Connected Persons 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. Periodic disclosure is made in the annual report of the Company in the form of a statement describing the soft dollar policies and practices of the Investment Manager or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

The Investment Manager, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager, any of its delegates and/or any of their Connected Persons for or on behalf of the Company. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager, any of its delegates and/or any of their Connected Persons for the account of the Company. Brokerage rates will not be excessive of customary institutional full-service brokerage rates. All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Further information in respect of fees related to investment research, including the maximum that may be charged to a fund is available at the registered office of the Company or at **fidelityinternational.com/researchbudget.**

Fair treatment of investors

The Management Company will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the Company. In discharging its role, the Management Company shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The Company and/or the Management Company may enter into a side letter or similar agreement with certain Shareholders, without the approval of any other Shareholders, where those Shareholders are provided with a benefit that is not granted to other Shareholders in the relevant fund.

These will typically contain provisions granted because of a requirement of any law, statute, rule or regulation (including in respect of taxation) to which Shareholders are subject, or which are personal to such Shareholders based solely on the place of organisation, headquarters or organisational form of, or other particular restrictions applicable to, such Shareholders.

Further details of any preferential treatment afforded to Shareholders, in addition to those Shareholders' legal and economic links to the Management Company will be disclosed to investors before they invest in that fund. provided that such disclosure may be redacted so as not to name the applicable fund investor. Such preferential treatment may include (but is not limited to) altering, modifying or changing rights or restrictions which apply to shares with respect to any management/performance fees, establishment expenses or ongoing expenses, capacity rights for certain Shareholders, estimated Net Asset Values and/or transparency (including providing additional regulatory reports, accounting materials, portfolio transparency and/or information about the Management Company and its personnel, including redemptions made by them). Any preferential treatment accorded by the Company, or the Management Company acting on behalf of the Company, to one or more Shareholders should not result in an overall material disadvantage to Shareholders as a whole.

Further high-level disclosure of such side letters relating to the relevant types of terms and investors will, if required by the AIFMD, be made available to investors and prospective investors by such means as are determined by the Management Company from time to time and notified to investors. Such information will, to the extent required by the AIFMD, be updated periodically.

Professional Firms Engaged by the Management Company

Investment Manager

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

The Management Company has appointed FIL Fund Management Limited as Investment Manager pursuant to the terms of the Investment Management Agreement.

Under the Investment Management Agreement, the Investment Manager is responsible for providing investment management services, assisting in the management, investment, realisation and re-investment of the assets of each fund, and providing ongoing investment management services. The Investment Manager is required to identify, assess, recommend and execute investments appropriate for each fund in accordance with the relevant investment objective or policy, applying a high level of diligence in the selection and ongoing monitoring of investments. The Investment Manager must employ an appropriate liquidity risk management system, conduct stress tests under normal and exceptional liquidity conditions, and monitor the liquidity risk of each fund accordingly.

The Management Company has agreed to indemnify the Investment Manager against any loss as a result of the Investment Manager's relationship with the Management Company and the

Company under the Investment Management Agreement or the management of the assets of the funds by the Investment Manager, except where such loss arises as a direct result of the fraud, negligence, wilful default or breach of duty or breach of trust on the part of the Investment Manager in the performance of its duties.

Any party may terminate the Investment Management Agreement by giving not less than 90 days' notice in writing to the other parties. The Management Company and/or the Company may also terminate the Investment Management Agreement with immediate effect upon the occurrence of specified events including where the Investment Manager is in breach of the agreement, where it is in the best interests of Shareholders, where the Investment Manager's necessary authorisations are suspended, revoked or amended, or where the Investment Manager goes into liquidation or becomes bankrupt.

The Investment Manager may sub-delegate Investment management to the following entities (including their branches). The annual and semi-annual reports list all entities having managed assets of each fund over the last six or twelve months.

Sub-investment managers

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP UK

General distributor

FIL Distributors
Pembroke Hall, 42 Crow Lane Pembroke HM19, Bermuda
Phone +1 441 297 7267
Fax +1 441 295 4493

The General Distributor is responsible for marketing, sales or distribution of shares in the Company.

Legal Counsel

Maples and Calder (as to matters of Cayman Islands law only)

6th Floor, DUO, 280 Bishopsgate

London EC2M 4RB

United Kingdom

Maples and Calder (Ireland) LLP (as to matter of EU law only)

75 St Stephens Green

Dublin 2

Ireland

Arendt & Medernach SA (as to matters of Luxembourg and EU law only)
41A avenue JF Kennedy L-2082
Luxembourg

Other distributors and agents

The General Distributor may engage FIL Group companies, including the following, as well as third parties as local distributors, agents, dealing facilities or representatives in certain countries or markets.

Entity
FIL Investment Management (Australia) Limited Level 17, 60 Martin Place Sydney, NSW 2000, Australia **Phone** (+61) 1800 044 922
FIL Distributors International Limited PO Box HM670 Hamilton HMCX, Bermuda **Phone** (+1) 441 297 7267 **Fax** (+1) 441 295 4493
FIL Gestion 21, avenue Kléber 75784 Paris Cedex 16, France **Phone** (+33) 7304 3000
FIL Investment Services GmbH Kastanienhöhe 1 D61476 Kronberg im Taunus, Germany **Phone** (+49) 6173 5090 **Fax** (+49) 6173 5094 199
FIL Investment Management (Hong Kong) Limited Level 18, Three Pacific Place 1 Queen’s Road East Wan Chai, Hong Kong **Phone** (+852) 2629 2629 **Fax** (+852) 2629 6088
FIL Securities Investment Trust Co. (Taiwan) Limited 11F, 68 Zhongxiao East Road Section 5, Xinyi District Taipei City 11065, Taiwan
FIL Investment Management (Singapore) Limited 8 Marina View #27-01, Asia Square Tower 1 Singapore 018960 **Phone:** (65) 6511 2200 **Fax:** (65) 6536 1960
FIL Pensions Management Beech Gate, Millfield Lane, Lower Kingswood, Surrey, KT20 6RP United Kingdom **Phone** (44) 1732 777377 **Fax** (44) 1732 777262

Directory

Directors of the Company

Christopher Brealey
2a Rue Albert Borschette
BP 2174 , L-1246 Luxembourg

Katrina Nusum
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Management Company

FIL Investment Management (Luxembourg) S.à r.l.
2a Rue Albert Borschette, BP 2174
L-1246 Luxembourg

Investment Manager

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

FA Administrator

JP Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D01 RK57, Ireland

Auditor

Deloitte & Touche LLP, Cayman Islands
Camana Bay
60 Nexus Way
8th floor
P.O. Box 1787
Grand Cayman, KY1-1109
Cayman Islands

Registered Office of the Company

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Legal Advisers

Maples and Calder
as to matters of Cayman Islands law only
6th Floor, DUO
280 Bishopsgate
London EC2M 4RB
United Kingdom

Maples and Calder (Ireland) LLP
as to matter of EU law only
75 St Stephens Green
Dublin 2
Ireland

Arendt & Medernach SA
as to matters of Luxembourg and EU law only
41A avenue JF Kennedy L-2082
Luxembourg

TA Administrator

Apex Fund Services (Malta) Limited
Quad Central, Q3 Level 9
Triq L-Esportaturi, Zone 1
Central Business District
Birkirkara CBD 1040
Malta

Depositary

J.P. Morgan SE, Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin
Ireland