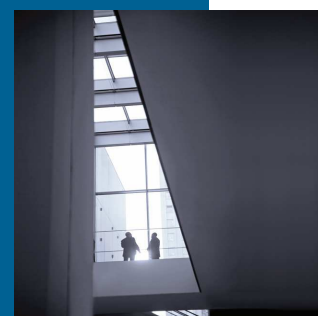


Semi-Annual Report and Accounts

For the period ended
31 March 2023
Unaudited



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

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

Russia/Ukraine War

The consequences of Russia's invasion of Ukraine in February 2022 were significant areas of focus for the Management Company over the latter half of the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed.

As referenced in the Notes to the Financial Statements, the Fund's exposure to Russia and Ukraine was relatively low, with only one sub-Fund, Fidelity Active SStrategy - Emerging Markets Fund, that had exposure in excess of 10% of total net assets hedged with a short future on MSCI Russia index, resulting in a net exposure of 4.9% and an active weight of 2.1%.

With price discovery on Russian securities becoming increasingly difficult, a price discount of 50% was applied on 28 February 2022. On 1 March 2022 the Moscow Exchange remained closed and local securities' valuations were further reduced to nil. Consideration was given to whether it was appropriate and in the best interests of shareholders to suspend the calculation of the NAV. However, given that this is a well-diversified global portfolio, it was not believed that such a suspension was either necessary, nor would it be in the best interests of shareholders.

Given the seriousness of the events, Fidelity International decided that it would not be investing in Russia and Belarus for the foreseeable future. As such, a firm-wide prohibition has been implemented on new or additional purchases of Russian and Belarusian securities. Existing exposures have been addressed and where possible or appropriate, options to reduce it in a thoughtful way which protects the interests of shareholders and mitigates unintended consequences have been considered.

The Board has been kept duly and appropriately informed of all matters relating to the impact of the Russia/Ukraine crisis on the Company and the steps that were being taken to ensure that the interests of shareholders remain a priority.

Board of Directors

The Directors of the Company as at 31 March 2023 are listed on page 3. There are no service contracts proposed or in existence between any of the Directors and the Company.

There has been the following changes to the Board of Directors of the Company during the period to 31 March 2023:

- At the Annual General Meeting of Shareholders (the "AGM") held on 09 March 2023, the re-election of FIL (Luxembourg) S.A. as Corporate Director of the Company was approved.
- Ms Florence Alexandre, Ms Rani Jandu and Ms Corinna Valentine did not present themselves for re-election as Directors of the Company with effect from 09 March 2023.

The AGM also approved the election of the following Directors from confirmation of no objection from the "Commission de Surveillance du Secteur Financier" ("CSSF").

- Ms Carine Feipel
- Mr Romain Boscher
- Mr Jeffrey Lagarce
- Ms Eliza Dungworth

The Directors of the Management Company as at 31 March 2023 are also listed on page 3.

Swiss Investors

Swiss investors are advised that all the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Directors and Conducting Officers

Board of Directors of Fidelity Active Strategy as at 31 March 2023

Jeffrey Lagarce [^]
Chairman of the Board
USA

Romain Boscher [^]
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel ^{^*}
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Romain Boscher [^]
Director
France

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Sera Sadrettin-Perry
Director
United Kingdom

Jon Skillman ^{^*}
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

[^]Non-executive Director
^{*}Independent Director

Market Environment

Global equities, as measured by the MSCI All Country World Index (Net), returned 17.8% in US dollar terms over the review period. Investors appeared to bet that easing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. While the US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of rate hikes, markets remained volatile as inflation remained higher than target levels, which led central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets towards the end of the period also intensified fears around global financial stability. Nonetheless, swift actions by US and European policymakers to manage contagion risks in the banking sector supported a rebound in equities. Against this global backdrop, key regional markets ended higher, with Europe ex UK equities rising strongly due to positive economic surprises. Emerging market equities gained amid optimism around China's economic re-opening following its relaxation of COVID-19 related curbs and introduction of supportive policies. From a sector perspective, information technology (IT), industrials and materials were among the leading gainers.

Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 19.0% in euro terms (31.9% in US dollar terms) over the period. Markets started the period on a positive note after the ECB indicated a slightly more cautious stance. Sentiment was also supported by healthy third quarter corporate results. At the start of 2023, markets posted strong gains, with investor confidence supported by falling natural gas prices, optimism around China's economic reopening and resilient economic and corporate data. However, the collapse of Silicon Valley Bank and Signature Bank in the US in March, and the subsequent failure of Credit Suisse in Europe led to fears of wider contagion in the banking system. Despite the volatility, the ECB raised interest rates by 0.5% to 3% as expected in March, while reiterating that it is "fully equipped" to provide additional support to the banking system to preserve financial stability. ECB President Christine Lagarde continued to signal that further rate hikes would be based on data releases, and said that the central bank expects inflation to return to its 2% target in the second half of 2025.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan Index (Net), returned 16.2% in US dollar terms over the review period. Markets were buoyed by a faster and earlier-than-anticipated border re-opening plan in China and a shift towards a pro-growth stance by Chinese authorities, which suggested more supportive economic policies and the end of regulatory scrutiny. However, inflationary pressure remained high across most global markets, driving major central banks to announce rate hikes during the second half of the period. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of 2023. The recent turmoil in the global banking sector and concerns over global economic development also added to regional market volatility towards the end of the period. Against this backdrop, Chinese and Hong Kong equities advanced strongly. Korean and Taiwanese markets also witnessed a sharp rebound, aided by the strong influx of foreign investment, which favoured attractively valued IT stocks. Investments were driven by a strengthening US dollar, expectations of an inventory drawdown and a recovery in consumption demand from China. Conversely, Indian equities were subdued as foreign institutional investors continued to rotate away from the market amid concerns over high valuations. In ASEAN, Indonesia lagged, with investors rotating into Chinese markets. At a sector level in the region, communication services and IT led gains.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), returned 14.0% in US dollar terms. Markets started the period on a positive note as sentiment was boosted by the re-opening in China and a weaker US dollar. However, as the period drew to a close, equities came under pressure, as global risk-off sentiment was triggered by expectations of more aggressive interest rate hikes by the US Fed. Turmoil among developed market banks in March also raised concerns about global financial instability. Sentiment reversed from mid-March as these fears began to fade. Emerging market equities were further buoyed by indications that China was increasing support for the internet sector and carrying out reforms aimed at state-owned enterprises. Against this backdrop, all regions posted positive returns. Emerging Asia was the best performer, followed by Latin America and emerging Europe, the Middle East and Africa. Within emerging Asia, China's performance was supported by the economic reopening and the government's moves to support the internet and gaming sectors. The commodity-rich Latin America region enhanced gains due to strength in industrial metals. All industrial metals traded lower in February, amid concerns over weaker-than-expected demand recovery. However, the trend reversed in March, with the continuation of China's strong re-opening recovery. On the commodity front, oil prices fell before subsequently recovering as market participants weighed recessionary fears and China's reopening. This held back gains in the EMEA region.

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

Schedule of Investments as at 31 March 2023

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|-------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Energy | | | | | |
| China Merchants Energy Shipping (A) | CN | CNY | 1,432,600 | 1,463,179 | 2.04 |
| Whitehaven Coal | AU | AUD | 245,896 | 1,116,343 | 1.55 |
| China Merchants Energy Shipping | CN | CNY | 754,400 | 770,503 | 1.07 |
| Indo Tambangraya Megah | ID | IDR | 68,300 | 179,620 | 0.25 |
| | | | | 3,529,645 | 4.91 |
| Materials | | | | | |
| Franco-Nevada | CA | USD | 23,302 | 3,408,617 | 4.74 |
| Beijing Oriental Yuhong Waterproof Tech. (A) | CN | CNY | 652,200 | 3,177,333 | 4.42 |
| Wheaton Precious Metals | CA | USD | 38,494 | 1,865,034 | 2.60 |
| Skshu Paint (A) | CN | CNY | 92,000 | 1,559,408 | 2.17 |
| Skshu Paint (A) | CN | CNY | 36,600 | 620,373 | 0.86 |
| | | | | 10,630,765 | 14.80 |
| Industrials | | | | | |
| Techtronic Industries | HK | HKD | 58,000 | 628,074 | 0.87 |
| | | | | 628,074 | 0.87 |
| Information Technology | | | | | |
| ASML Holding | NL | EUR | 8,182 | 5,561,192 | 7.74 |
| SK Hynix | KR | KRW | 52,406 | 3,575,307 | 4.98 |
| Samsung Electronics | KR | KRW | 66,636 | 3,284,613 | 4.57 |
| Zhen Ding Technology Holding | TW | TWD | 847,500 | 3,182,166 | 4.43 |
| MediaTek | TW | TWD | 114,000 | 2,955,559 | 4.11 |
| Taiwan Semiconductor Manufacturing | TW | TWD | 137,000 | 2,403,825 | 3.35 |
| Taiwan Semiconductor Manufacturing ADR | TW | USD | 11,935 | 1,110,790 | 1.55 |
| | | | | 22,073,452 | 30.72 |
| Consumer Discretionary | | | | | |
| Trip.com Group ADR | KY | USD | 48,504 | 1,829,086 | 2.55 |
| Focus Media Information Technology (A) | CN | CNY | 1,658,100 | 1,657,696 | 2.31 |
| Yum China Holdings | CN | USD | 20,321 | 1,285,913 | 1.79 |
| Focus Media Information Technology | CN | CNY | 862,791 | 862,581 | 1.20 |
| Bafang Electric Suzhou (A) | CN | CNY | 46,267 | 713,156 | 0.99 |
| Yum China Hlds | CN | HKD | 5,250 | 330,783 | 0.46 |
| Bafang Electric Suzhou | CN | CNY | 11,800 | 181,884 | 0.25 |
| | | | | 6,861,099 | 9.55 |
| Consumer Staples | | | | | |
| Kweichow Moutai (A) | CN | CNY | 26,400 | 6,989,893 | 9.73 |
| Hanjaya Mandala Sampoerna | ID | IDR | 573,100 | 43,021 | 0.06 |
| | | | | 7,032,914 | 9.79 |
| Healthcare | | | | | |
| Fortis Healthcare | IN | INR | 311,516 | 985,825 | 1.37 |
| | | | | 985,825 | 1.37 |
| Financials | | | | | |
| HDFC Bank | IN | INR | 246,435 | 4,838,307 | 6.73 |
| HDFC Bank ADR | IN | USD | 23,033 | 1,531,925 | 2.13 |
| AIA Group | HK | HKD | 4,200 | 44,277 | 0.06 |
| | | | | 6,414,509 | 8.93 |
| Government | | | | | |
| US Treasury 4.125% 31/01/2025 | US | USD | 1,560,000 | 1,557,776 | 2.17 |
| | | | | 1,557,776 | 2.17 |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 132 | 2,457,334 | 3.42 |
| | | | | 2,457,334 | 3.42 |
| Equity Linked Notes | | | | | |
| HSBC (Focus Media Inf. Tech (A)) ELN 03/06/2023 | CN | USD | 1,357,800 | 1,357,467 | 1.89 |
| UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025 | CN | USD | 424,900 | 424,796 | 0.59 |
| | | | | 1,782,263 | 2.48 |

Fractions (2) (0.00)

| | Market Value | % Net Assets | | |
|---|--------------------------------|-------------------------------|---------------------|--------|
| Total Investments (Cost USD 72,096,175) | 71,029,738 | 98.87 | | |
| | Underlying exposure | Unrealised gain/(loss) | | |
| | Ccy | USD | | |
| Contracts For Difference | | | | |
| AIA Group (HSBC) | HKD | 27,392,003 | 269,594 | 0.38 |
| Yum China Holdings (JPLS) | USD | 1,605,920 | 105,065 | 0.15 |
| Milk (JPLS) | AUD | (415,476) | 36,865 | 0.05 |
| Techtronic Industries (HSBC) | HKD | 22,314,094 | 28,627 | 0.04 |
| Country Garden Holdings (UBS) | HKD | (2,870,215) | 17,389 | 0.02 |
| Bapcor (JPLS) | AUD | (579,675) | 6,751 | 0.01 |
| Bapcor (UBS) | AUD | (528,226) | 5,047 | 0.01 |
| Milk (UBS) | AUD | (536,988) | 3,183 | 0.00 |
| JB Hi-Fi (JPLS) | AUD | (685,455) | 3,041 | 0.00 |
| Shangri-La Asia (JPLS) | HKD | (1,724,598) | 1,786 | 0.00 |
| Lovisa Holdings (JPLS) | AUD | (319,963) | 221 | 0.00 |
| BOC Aviation (UBS) | HKD | 27,634,558 | (1,998) | (0.00) |
| Breville Group (JPLS) | AUD | (582,559) | (3,773) | (0.01) |
| Breville Group (HSBC) | AUD | (530,051) | (4,183) | (0.01) |
| Hapag Lloyd (HSBC) | EUR | (206,568) | (4,759) | (0.01) |
| LVMH Moet Hennessy (GS) | EUR | (229,677) | (6,624) | (0.01) |
| Singapore Airlines (L) (UBS) | SGD | (1,209,319) | (9,006) | (0.01) |
| ARB Corporation (JPLS) | AUD | (1,143,105) | (10,242) | (0.01) |
| Singapore Airlines (L) (JPLS) | SGD | (1,209,319) | (12,177) | (0.02) |
| Singapore Airlines (L) (HSBC) | SGD | (1,209,319) | (12,177) | (0.02) |
| Dairy Farm International Hlds (MS) | USD | (227,536) | (13,389) | (0.02) |
| ARB Corporation (UBS) | AUD | (1,152,685) | (20,039) | (0.03) |
| JB Hi-Fi (UBS) | AUD | (2,141,281) | (28,210) | (0.04) |
| Fisher & Paykel Healthcare (UBS) | NZD | (3,167,806) | (49,927) | (0.07) |
| Qantas Airways (JPLS) | AUD | (4,210,946) | (68,900) | (0.10) |
| Hapag Lloyd (MS) | EUR | (1,296,184) | (82,122) | (0.11) |
| | | 150,043 | 0.21 | |
| | Underlying exposure USD | Unrealised gain/(loss) | % Net Assets | |
| | | USD | | |
| Forward Foreign Exchange Contracts | | | | |
| A-DIST Shares (EUR) (Euro/USD hedged) | | | | |
| Bought EUR Sold USD at 0.946980 17/04/2023 | 641,935 | 19,425 | 0.03 | |
| Bought EUR Sold USD at 0.930913 17/04/2023 | 31,689 | 405 | 0.00 | |
| Bought EUR Sold USD at 0.930607 17/04/2023 | 15,796 | 197 | 0.00 | |
| Bought USD Sold EUR at 1.073750 17/04/2023 | 79,964 | (1,043) | (0.00) | |
| Bought USD Sold EUR at 1.056787 17/04/2023 | 133,926 | (3,835) | (0.01) | |
| | | 15,149 | 0.02 | |
| | Underlying exposure | Unrealised gain/(loss) | % Net Assets | |
| | Ccy | USD | | |
| Futures | | | | |
| S&P 500 Emini Future 16/06/2023 | USD | (411,550) | (22,180) | (0.03) |
| | | (22,180) | (0.03) | |
| | Contracts | Market Value | % Net Assets | |
| | Ccy | USD | | |
| Options | | | | |
| Written Call Yum China Holdings 65 21/04/2023 | USD | (28) | (2,800) | (0.00) |
| Written Call Yum China Holdings 65 19/05/2023 | USD | (28) | (7,252) | (0.01) |
| Written Call Yum China Holdings 62.5 21/04/2023 | USD | (89) | (20,292) | (0.03) |
| | | (30,344) | (0.04) | |
| Other Assets and Liabilities | | | | |
| | | 699,827 | 0.99 | |
| Net Assets | | | | |
| | | 71,842,233 | 100.00 | |

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

Schedule of Investments as at 31 March 2023

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China | CN | 37.95 |
| Taiwan Area | TW | 13.44 |
| India | IN | 10.24 |
| Korea | KR | 9.55 |
| Netherlands | NL | 7.74 |
| Canada | CA | 7.34 |
| Ireland | IE | 3.42 |
| Cayman Islands | KY | 2.55 |
| USA | US | 2.17 |
| Luxembourg | LU | 1.68 |
| Australia | AU | 1.55 |
| Hong Kong SAR China | HK | 0.94 |
| Indonesia | ID | 0.31 |
| Cash and other net assets | | 1.13 |

Schedule of Investments as at 31 March 2023

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Energy | | | | | |
| OMV | AT | EUR | 55,804 | 2,563,801 | 1.70 |
| Africa Oil Corporation | CA | SEK | 987,077 | 2,209,553 | 1.46 |
| China Shenhua Energy (H) | CN | HKD | 650,000 | 2,048,967 | 1.36 |
| | | | | 6,822,321 | 4.52 |

| | | | | | |
|--|----|-----|------------|-------------------|-------------|
| Materials | | | | | |
| Endeavour Mining | GB | CAD | 97,362 | 2,400,312 | 1.59 |
| Lundin Gold | CA | CAD | 140,735 | 1,651,055 | 1.09 |
| Adriatic Metals | GB | GBP | 633,843 | 1,618,765 | 1.07 |
| Jubilee Metals Group | GB | GBP | 15,909,496 | 1,583,924 | 1.05 |
| Alphamin Resources | MU | CAD | 2,493,342 | 1,566,691 | 1.04 |
| PPC | ZA | ZAR | 7,170,355 | 1,180,405 | 0.78 |
| Kenmare Resources | GB | GBP | 145,315 | 843,778 | 0.56 |
| Omnia Holdings | ZA | ZAR | 252,560 | 800,218 | 0.53 |
| Beijing Oriental Yuhong Waterproof Tech. (A) | CN | CNY | 156,758 | 763,680 | 0.51 |
| Adriatic Metals | GB | AUD | 278,408 | 710,762 | 0.47 |
| Fertiglobe | AE | AED | 526,758 | 573,732 | 0.38 |
| Pan African Resources | GB | ZAR | 1,704,396 | 353,611 | 0.23 |
| | | | | 14,046,933 | 9.31 |

| | | | | | |
|--|----|-----|-----------|------------------|-------------|
| Industrials | | | | | |
| Pacific Basin Shipping | HK | HKD | 2,909,000 | 1,126,844 | 0.75 |
| Bidvest Group | ZA | ZAR | 76,819 | 1,097,532 | 0.73 |
| Techtronic Industries | HK | HKD | 93,500 | 1,012,499 | 0.67 |
| Shandong Himile Mechanical Science & Tech. (A) | CN | CNY | 220,500 | 1,004,582 | 0.67 |
| Reunert | ZA | ZAR | 281,497 | 958,558 | 0.63 |
| Barloworld | ZA | ZAR | 181,228 | 912,500 | 0.60 |
| BOC Aviation | CN | HKD | 102,500 | 794,093 | 0.53 |
| Zeda | ZA | ZAR | 213,443 | 134,654 | 0.09 |
| Shandong Himile Mechanical Science & Tech (A) | CN | CNY | 12,600 | 57,405 | 0.04 |
| | | | | 7,098,667 | 4.70 |

| | | | | | |
|------------------------------------|----|-----|---------|-------------------|--------------|
| Information Technology | | | | | |
| MediaTek | TW | TWD | 153,000 | 3,966,672 | 2.63 |
| Taiwan Semiconductor Manufacturing | TW | TWD | 181,000 | 3,175,856 | 2.10 |
| Infosys | IN | INR | 167,595 | 2,919,941 | 1.93 |
| HCL Technologies | IN | INR | 153,415 | 2,030,985 | 1.35 |
| Delta Electronics | TW | TWD | 166,000 | 1,644,790 | 1.09 |
| FPT Corporation | VN | VND | 402,780 | 1,357,705 | 0.90 |
| Tencent Holdings | CN | HKD | 20,900 | 1,028,677 | 0.68 |
| Shoper | PL | PLN | 67,258 | 456,363 | 0.30 |
| Daqo New Energy ADR | KY | USD | 3,449 | 164,138 | 0.11 |
| Samsung Electronics | KR | KRW | 3,115 | 153,446 | 0.10 |
| | | | | 16,898,573 | 11.19 |

| | | | | | |
|---|----|-----|-----------|-------------------|--------------|
| Consumer Discretionary | | | | | |
| Naspers | ZA | ZAR | 40,048 | 7,434,896 | 4.93 |
| Li-Ning | CN | HKD | 452,000 | 3,569,091 | 2.36 |
| Samsonite International | HK | HKD | 843,900 | 2,611,308 | 1.73 |
| Eicher Motors | IN | INR | 60,174 | 2,160,188 | 1.43 |
| TravelSky Technology (H) | CN | HKD | 806,000 | 1,507,456 | 1.00 |
| MakeMyTrip | IN | USD | 57,697 | 1,393,383 | 0.92 |
| Trip.com Group ADR | KY | USD | 34,361 | 1,295,753 | 0.86 |
| New Oriental Education & Technology Group ADR | KY | USD | 30,312 | 1,192,474 | 0.79 |
| Sun International | ZA | ZAR | 448,729 | 1,087,828 | 0.72 |
| Galaxy Entertainment Group | HK | HKD | 160,000 | 1,071,862 | 0.71 |
| Descente | JP | JPY | 28,000 | 878,251 | 0.58 |
| Brilliance China Automotive Holdings | CN | HKD | 1,900,000 | 836,455 | 0.55 |
| Pepkor Holdings | ZA | ZAR | 839,852 | 816,296 | 0.54 |
| Perion Network | IL | USD | 20,446 | 804,959 | 0.53 |
| MercadoLibre | AR | USD | 587 | 773,079 | 0.51 |
| BYD (A) | CN | CNY | 19,500 | 726,967 | 0.48 |
| Phu Nhuan Jewelry | VN | VND | 193,300 | 640,050 | 0.42 |
| BYD (A) | CN | CNY | 12,199 | 454,783 | 0.30 |
| PDD Holdings ADR | KY | USD | 6,060 | 454,742 | 0.30 |
| Zhongsheng Group Holdings | CN | HKD | 42,500 | 209,878 | 0.14 |
| BYD (H) | CN | HKD | 2,000 | 58,885 | 0.04 |
| | | | | 29,978,584 | 19.86 |

| | | | | | |
|-------------------------|----|-----|-----------|-------------------|-------------|
| Consumer Staples | | | | | |
| Shoprite Holdings | ZA | ZAR | 140,302 | 1,758,056 | 1.16 |
| Dino Polska | PL | PLN | 17,240 | 1,566,781 | 1.04 |
| Tiger Brands | ZA | ZAR | 136,189 | 1,539,598 | 1.02 |
| Indofood Sukses Makmur | ID | IDR | 2,792,100 | 1,155,190 | 0.77 |
| Universal Robina | PH | PHP | 412,290 | 1,092,058 | 0.72 |
| Jeronimo Martins | PT | EUR | 40,981 | 963,225 | 0.64 |
| Kweichow Moutai (A) | CN | CNY | 3,000 | 794,306 | 0.53 |
| Spar Group | ZA | ZAR | 86,621 | 687,645 | 0.46 |
| Indofood CBP | ID | IDR | 826,200 | 549,893 | 0.36 |
| Kweichow Moutai (A) | CN | CNY | 1,399 | 370,411 | 0.25 |
| China Mengniu Dairy | CN | HKD | 65,000 | 267,216 | 0.18 |
| | | | | 10,744,379 | 7.12 |

| | | | | | |
|----------------------------|----|-----|-----------|-----------|------|
| Financials | | | | | |
| HDFC Bank | IN | INR | 476,349 | 9,352,253 | 6.20 |
| Bank Central Asia | ID | IDR | 7,942,900 | 4,642,132 | 3.08 |
| ICI CI Bank ADR | IN | USD | 192,556 | 4,135,140 | 2.74 |
| Chailease Holding | TW | TWD | 488,838 | 3,595,462 | 2.38 |
| Piraeus Financial Holdings | GR | EUR | 867,050 | 1,882,870 | 1.25 |
| ICI CI Bank | IN | INR | 138,704 | 1,477,693 | 0.98 |
| Standard Bank Group | ZA | ZAR | 137,181 | 1,336,505 | 0.89 |
| TBC Bank Group | GB | GBP | 37,894 | 1,049,785 | 0.70 |

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Axis Bank | IN | INR | 81,055 | 847,797 | 0.56 |
| NU Holdings (Cayman Islands) | KY | USD | 159,762 | 772,449 | 0.51 |
| Noah Holdings ADR | KY | USD | 43,102 | 724,114 | 0.48 |
| National Bank of Greece | GR | EUR | 144,401 | 701,725 | 0.46 |
| Vinci Partners Investments | KY | USD | 44,150 | 362,251 | 0.24 |
| China Renaissance Holdings | CN | HKD | 233,500 | 216,615 | 0.14 |
| AIA Group | HK | HKD | 11,200 | 118,072 | 0.08 |
| | | | | 31,214,863 | 20.68 |

| | | | | | |
|----------------------|----|-----|---------|------------------|-------------|
| Real Estate | | | | | |
| China Resources Land | CN | HKD | 580,000 | 2,652,216 | 1.76 |
| | | | | 2,652,216 | 1.76 |

| | | | | | |
|---|----|-----|---|--------------|-------------|
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 1 | 9,144 | 0.01 |
| | | | | 9,144 | 0.01 |

Securities Admitted to or Dealt on Other Regulated Markets

| | | | | | |
|----------------------------------|----|-----|---------|------------------|-------------|
| Materials | | | | | |
| GCC | MX | MXN | 146,200 | 1,151,466 | 0.76 |
| Companhia Brasileira de Alumínio | BR | BRL | 521,300 | 782,348 | 0.52 |
| | | | | 1,933,814 | 1.28 |

| | | | | | |
|---|----|-----|-----------|------------------|-------------|
| Industrials | | | | | |
| Localiza Rent a Car | BR | BRL | 332,884 | 3,545,642 | 2.35 |
| Armazem Logistica E Servicos | BR | BRL | 1,023,515 | 2,391,885 | 1.58 |
| Grupo Aeroportuario del Pacifico | MX | MXN | 92,646 | 1,783,334 | 1.18 |
| Vamos Locacao de Caminhões Maquinas e Equipa. | BR | BRL | 545,600 | 1,481,618 | 0.98 |
| Localiza Rent A Car RTS 11/05/2023 | BR | BRL | 1,489 | 4,017 | 0.00 |
| | | | | 9,206,496 | 6.10 |

| | | | | | |
|--------------------------|----|-----|---------|-------------------|-------------|
| Financials | | | | | |
| Kaspi KZ GDR Reg S | KZ | USD | 94,529 | 7,136,940 | 4.73 |
| Grupo Financiero Banorte | MX | MXN | 245,051 | 2,055,481 | 1.36 |
| Axis Bank GDR Reg S | IN | USD | 26,130 | 1,353,534 | 0.90 |
| Cielo | BR | BRL | 993,800 | 958,375 | 0.63 |
| | | | | 11,504,330 | 7.62 |

| | | | | | |
|--|----|-----|---------|----------------|-------------|
| Equity Linked Notes | | | | | |
| JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 | CN | USD | 146,899 | 715,649 | 0.47 |
| | | | | 715,649 | 0.47 |

| | | | | | |
|-------------------------------|----|-----|---------|------------------|-------------|
| Communication Services | | | | | |
| TIM (Brazil) | BR | BRL | 460,200 | 1,147,153 | 0.76 |
| | | | | 1,147,153 | 0.76 |

Unlisted

| | | | | | |
|---------------|----|-----|-----------|-----------|-------------|
| Energy | | | | | |
| Gazprom* | RU | USD | 4,442,687 | 44 | 0.00 |
| | | | | 44 | 0.00 |

| | | | | | |
|------------------------|----|-----|-----------|-----------|-------------|
| Materials | | | | | |
| Rusal* | RU | USD | 1,852,752 | 19 | 0.00 |
| PhosAgro* | RU | USD | 141,578 | 1 | 0.00 |
| Novolipetsk Steel GDR* | RU | USD | 81,899 | 1 | 0.00 |
| PhosAgro GDR Reg S* | RU | USD | 2,735 | 0 | 0.00 |
| PhosAgro GDR Reg S* | RU | USD | 2 | 0 | 0.00 |
| | | | | 21 | 0.00 |

| | | | | | |
|-----------------------|----|-----|---------|----------|-------------|
| Industrials | | | | | |
| HeadHunter Group ADR* | CY | USD | 116,423 | 1 | 0.00 |
| | | | | 1 | 0.00 |

| | | | | | |
|-------------------------------|----|-----|-----------|-----------|-------------|
| Consumer Discretionary | | | | | |
| Detsky Mir* | RU | USD | 2,030,630 | 20 | 0.00 |
| | | | | 20 | 0.00 |

| | | | | | |
|------------------------------|----|-----|-----------|-----------|-------------|
| Financials | | | | | |
| Sberbank of Russia (Pref'd)* | RU | USD | 1,734,175 | 17 | 0.00 |
| TCS Group Holding GDR Reg S* | CY | USD | 165,790 | 2 | 0.00 |
| | | | | 19 | 0.00 |

| | | | | | |
|-----------|--|--|--|---|------|
| Fractions | | | | 2 | 0.00 |
|-----------|--|--|--|---|------|

| | | | | | |
|---|--|--|--|--------------------|--------------|
| Total Investments (Cost USD 174,896,052) | | | | 143,973,229 | 95.37 |
|---|--|--|--|--------------------|--------------|

| | Country Code | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|-----------------------------------|--------------|-----|---------------------|----------------------------|--------------|
| Contracts For Difference | | | | | |
| Alibaba Group Holdings ADR (JPLS) | | USD | 4,784,646 | 901,279 | 0.60 |
| Zhongsheng Group Holdings (HSBC) | | HKD | 16,998,690 | 366,753 | 0.24 |

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 March 2023

| | Underlying exposure USD | Unrealised gain/(loss) USD | % Net Assets |
|--|----------------------------|----------------------------------|-----------------|
| Bought USD Sold EUR at 1.079560 17/04/2023 | 33,835 | (261) | (0.00) |
| Bought USD Sold PHP at 0.018051 17/04/2023 | 18,473 | (353) | (0.00) |
| Bought USD Sold MXN at 0.055022 17/04/2023 | 65,923 | (370) | (0.00) |
| Bought USD Sold EUR at 1.068462 17/04/2023 | 29,266 | (524) | (0.00) |
| Bought USD Sold PLN at 0.223829 17/04/2023 | 18,830 | (678) | (0.00) |
| Bought USD Sold MYR at 0.221536 17/04/2023 | 37,410 | (901) | (0.00) |
| Bought USD Sold THB at 0.028583 17/04/2023 | 52,104 | (1,252) | (0.00) |
| Bought USD Sold IDR at 0.000065 17/04/2023 | 49,067 | (1,537) | (0.00) |
| Bought USD Sold EUR at 1.063010 17/04/2023 | 71,587 | (1,641) | (0.00) |
| Bought USD Sold KRW at 0.000761 17/04/2023 | 291,533 | (2,952) | (0.00) |
| Bought USD Sold BRL at 0.192146 17/04/2023 | 128,246 | (3,024) | (0.00) |
| Bought USD Sold TWD at 0.032538 17/04/2023 | 381,574 | (3,722) | (0.00) |
| Bought USD Sold CNY at 0.143811 17/04/2023 | 305,305 | (4,078) | (0.00) |
| Bought USD Sold ZAR at 0.053569 17/04/2023 | 91,761 | (4,470) | (0.00) |
| | | 49,060 | 0.03 |

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|---|-----|------------------------|----------------------------------|-----------------|
| Futures | | | | |
| HSCEI Future 27/04/2023 | HKD | 35,344,950 | 184,310 | 0.12 |
| Adani Enterprises Future 27/04/2023 | INR | (21,142,991) | 9,197 | 0.01 |
| IRCTC Future 27/04/2023 | INR | (11,625,707) | 7,961 | 0.01 |
| Hero Motocorp Future 27/04/2023 | INR | (64,600,782) | (2,957) | (0.00) |
| RBL Bank Future 27/04/2023 | INR | (64,702,392) | (13,304) | (0.01) |
| JSW Steel Future 27/04/2023 | INR | (48,661,927) | (22,730) | (0.02) |
| MSCI Emerging Markets Future 16/06/2023 | USD | (21,901,710) | (890,306) | (0.59) |
| | | | (727,829) | (0.48) |

| | Ccy | Contracts | Market Value USD | % Net Assets |
|---|-----|-----------|---------------------|-----------------|
| Options | | | | |
| Purchased Call First Quantum Minerals 34 19/05/2023 | CAD | 525 | 52,005 | 0.03 |
| Written Call ASML Holding 760 21/04/2023 | EUR | (12) | (65) | (0.00) |
| Written Put BYD 175 27/04/2023 | HKD | (26) | (76) | (0.00) |
| Written Call Galaxy Entertainment GP 65 27/04/2023 | HKD | (57) | (153) | (0.00) |
| Written Put Samsung Electronics 54000 11/05/2023 | KRW | (25,075) | (186) | (0.00) |
| Written Call PPD 21/04/2023 | USD | (85) | (255) | (0.00) |
| Written Put Samsung Electronics 56000 11/05/2023 | KRW | (25,075) | (371) | (0.00) |
| Written Put Taiwan Semi Manu. 21/04/2023 | USD | (95) | (380) | (0.00) |
| Written Put KE Holdings ADR 12.5 21/04/2023 | USD | (240) | (480) | (0.00) |
| Written Call Alibaba 21/04/2023 | USD | (75) | (750) | (0.00) |
| Written Put Jinkosolar Holding ADR 35 21/04/2023 | USD | (100) | (1,000) | (0.00) |
| Written Call Trip.com 21/04/2023 | USD | (200) | (1,500) | (0.00) |
| Written Put First Majestic Silv. 7.25 21/04/2023 | CAD | (750) | (2,218) | (0.00) |
| Written Call New Oriental Education 21/04/2023 | USD | (180) | (2,880) | (0.00) |
| Written Put UDEMY 7.5 21/04/2023 | USD | (390) | (3,900) | (0.00) |
| Written Call CTRIP.com Intl 46 19/05/2023 | USD | (115) | (4,025) | (0.00) |
| Written Put CAPITEC Bank Hlds 1500 18/05/2023 | ZAR | (6,500) | (4,714) | (0.00) |
| Written Put SK Hynix 82000 13/04/2023 | KRW | (33,703) | (12,683) | (0.01) |
| Written Call Southern Copper 85 16/06/2023 | USD | (325) | (54,438) | (0.04) |
| | | | (38,069) | (0.03) |

| | | | |
|------------------------------|--|--------------------|---------------|
| Other Assets and Liabilities | | 7,339,124 | 4.81 |
| Net Assets | | 150,956,762 | 100.00 |

| GEOGRAPHICAL SPLIT | | |
|---------------------------|--------------|--------------|
| Country | Country Code | % Net Assets |
| India | IN | 17.01 |
| South Africa | ZA | 13.08 |
| China | CN | 11.98 |
| Taiwan Area | TW | 8.20 |
| Brazil | BR | 6.83 |
| UK | GB | 5.67 |
| Kazakhstan | KZ | 4.73 |
| Indonesia | ID | 4.20 |
| Hong Kong SAR China | HK | 3.94 |
| Mexico | MX | 3.31 |
| Cayman Islands | KY | 3.29 |
| Canada | CA | 2.56 |
| Greece | GR | 1.71 |
| Austria | AT | 1.70 |
| Poland | PL | 1.34 |
| Vietnam | VN | 1.32 |
| Mauritius | MU | 1.04 |
| Philippines | PH | 0.72 |
| Portugal | PT | 0.64 |
| Japan | JP | 0.58 |
| Israel | IL | 0.53 |
| Argentina | AR | 0.51 |
| United Arab Emirates | AE | 0.38 |
| Korea | KR | 0.10 |
| Ireland | IE | 0.01 |
| Russia | RU | 0.00 |
| Cyprus | CY | 0.00 |
| Cash and other net assets | | 4.63 |

Schedule of Investments as at 31 March 2023

| | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|--------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Materials | | | | | |
| Air Liquide | FR | EUR | 153,467 | 23,664,611 | 3.09 |
| Koninklijke DSM | NL | EUR | 73,833 | 8,025,647 | 1.05 |
| | | | | 31,690,258 | 4.14 |
| Industrials | | | | | |
| Experian | GB | GBP | 1,161,447 | 35,145,804 | 4.59 |
| RELX | GB | GBP | 765,214 | 22,790,035 | 2.98 |
| Bunzl | GB | GBP | 624,357 | 21,713,052 | 2.84 |
| Sandvik | SE | SEK | 986,998 | 19,287,211 | 2.52 |
| Assa Abloy (B) | SE | SEK | 770,161 | 17,001,362 | 2.22 |
| Intertek Group | GB | GBP | 237,942 | 10,970,847 | 1.43 |
| Teleperformance | FR | EUR | 45,804 | 10,154,747 | 1.33 |
| Ferguson | GB | GBP | 60,489 | 7,328,557 | 0.96 |
| Wizz Air Holdings | GB | GBP | 207,155 | 7,006,204 | 0.92 |
| | | | | 151,397,819 | 19.79 |
| Information Technology | | | | | |
| SAP | DE | EUR | 335,022 | 38,882,653 | 5.08 |
| Infineon Technologies | DE | EUR | 912,151 | 34,369,850 | 4.49 |
| Sage Group | GB | GBP | 2,140,267 | 18,869,575 | 2.47 |
| Alten | FR | EUR | 122,468 | 17,990,549 | 2.35 |
| Dassault Systemes | FR | EUR | 379,930 | 14,389,849 | 1.88 |
| Auto Trader Group | GB | GBP | 1,757,485 | 12,319,860 | 1.61 |
| Scout24 | DE | EUR | 219,475 | 12,005,283 | 1.57 |
| Temenos | CH | CHF | 86,190 | 5,494,942 | 0.72 |
| | | | | 154,322,561 | 20.17 |
| Consumer Discretionary | | | | | |
| Burberry Group | GB | GBP | 704,224 | 20,717,235 | 2.71 |
| LVMH Moet Hennessy Louis Vuitton | FR | EUR | 22,173 | 18,722,881 | 2.45 |
| Kering | FR | EUR | 23,094 | 13,856,400 | 1.81 |
| Prosus | NL | EUR | 148,651 | 10,693,953 | 1.40 |
| | | | | 63,990,469 | 8.36 |
| Consumer Staples | | | | | |
| L'Oreal | FR | EUR | 30,842 | 12,683,773 | 1.66 |
| British American Tobacco | GB | GBP | 327,048 | 10,568,144 | 1.38 |
| | | | | 23,251,917 | 3.04 |
| Healthcare | | | | | |
| Novo Nordisk (B) | DK | DKK | 343,755 | 50,105,535 | 6.55 |
| Merck KGaA | DE | EUR | 231,398 | 39,696,327 | 5.19 |
| Coloplast (B) | DK | DKK | 190,446 | 23,055,202 | 3.01 |
| Sonova Holding (B) | CH | CHF | 64,143 | 17,357,814 | 2.27 |
| Tecan Group | CH | CHF | 25,880 | 10,408,654 | 1.36 |
| QIAGEN | DE | EUR | 235,348 | 9,863,435 | 1.29 |
| Alcon | CH | CHF | 147,874 | 9,639,086 | 1.26 |
| ICON | IE | USD | 47,305 | 9,289,559 | 1.21 |
| Straumann Holding | CH | CHF | 65,528 | 9,001,643 | 1.18 |
| | | | | 178,417,255 | 23.32 |
| Financials | | | | | |
| Edenred | FR | EUR | 418,077 | 22,801,920 | 2.98 |
| Worldline | FR | EUR | 391,168 | 15,298,580 | 2.00 |
| Prudential | GB | GBP | 1,031,222 | 12,927,847 | 1.69 |
| Nexi | IT | EUR | 1,600,274 | 11,979,651 | 1.57 |
| Deutsche Boerse | DE | EUR | 61,452 | 11,027,561 | 1.44 |
| Partners Group Holding | CH | CHF | 9,228 | 7,965,752 | 1.04 |
| | | | | 82,001,311 | 10.72 |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-EUR | IE | EUR | 2,437 | 33,484,511 | 4.38 |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 1 | 9,269 | 0.00 |
| Fidelity Institutional Liquidity Fund - A-ACC-GBP | IE | GBP | 1 | 3,176 | 0.00 |
| | | | | 33,496,956 | 4.38 |

Securities Admitted to or Dealt on Other Regulated Markets

| | | | | | |
|-------------------------------|----|-----|---------|-------------------|-------------|
| Consumer Discretionary | | | | | |
| Amadeus IT Group | ES | EUR | 304,735 | 18,789,960 | 2.46 |
| Industria de Diseno Textil | ES | EUR | 549,816 | 16,989,314 | 2.22 |
| | | | | 35,779,274 | 4.68 |
| Fractions | | | | 1 | 0.00 |

Total Investments (Cost EUR 642,309,410) **754,347,821** **98.59**

| | Ccy | Underlying exposure | Unrealised gain/(loss) EUR | % Net Assets |
|--|-----|---------------------|----------------------------|--------------|
|--|-----|---------------------|----------------------------|--------------|

Contracts For Difference

| | | | | |
|-------------------------|-----|--------------|-----------|------|
| Rentokil Initial (JPLS) | GBP | 33,926,497 | 5,649,645 | 0.74 |
| Beiersdorf (JPLS) | EUR | 23,078,380 | 1,721,980 | 0.23 |
| Skanska (B) (MS) | SEK | (60,631,264) | 1,023,346 | 0.13 |

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

| | Ccy | Underlying exposure | Unrealised gain/(loss) EUR | % Net Assets |
|------------------------------|-----|---------------------|----------------------------|---------------|
| Relx (UBS) | GBP | 26,914,506 | 409,333 | 0.05 |
| GVC Holdings (UBS) | GBP | 6,602,933 | 313,853 | 0.04 |
| Telia Sweden (MS) | SEK | (138,586,322) | 256,979 | 0.03 |
| Sage Group (HSBC) | GBP | 4,653,643 | 148,916 | 0.02 |
| Swisscom (Reg'd) (MS) | CHF | (11,174,112) | 57,910 | 0.01 |
| Darktrace (GS) | GBP | (3,132,993) | 40,108 | 0.01 |
| Clariant (Reg'd) (MS) | CHF | (5,911,576) | 35,475 | 0.00 |
| Red Electrica (GS) | EUR | (3,281,440) | (53,678) | (0.01) |
| Red Electrica (HSBC) | EUR | (1,548,590) | (56,877) | (0.01) |
| Diageo (GS) | GBP | (3,781,834) | (65,474) | (0.01) |
| Novozymes (B) (MS) | DKK | (35,251,414) | (118,676) | (0.02) |
| Klepierre (GS) | EUR | (4,214,265) | (123,295) | (0.02) |
| Alstom (GS) | EUR | (6,637,372) | (127,031) | (0.02) |
| Wacker Chemie (GS) | EUR | (4,482,747) | (144,024) | (0.02) |
| Embracer Group (GS) | SEK | (40,245,901) | (145,425) | (0.02) |
| Electrolux (GS) | SEK | (32,598,170) | (160,650) | (0.02) |
| Telefonica (GS) | EUR | (6,923,350) | (167,290) | (0.02) |
| Nokia (JPLS) | EUR | (6,233,160) | (181,522) | (0.02) |
| BT Group (GS) | GBP | (6,874,601) | (217,239) | (0.03) |
| Kuehne & Nagel Intl (MS) | CHF | (3,809,047) | (246,993) | (0.03) |
| Colruyt (JPLS) | EUR | (6,685,932) | (345,225) | (0.05) |
| | | | 7,504,146 | 0.98 |
| Other Assets and Liabilities | | | 3,280,017 | 0.45 |
| Net Assets | | | 765,131,984 | 100.00 |

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK | GB | 23.57 |
| France | FR | 19.55 |
| Germany | DE | 19.06 |
| Denmark | DK | 9.56 |
| Switzerland | CH | 7.82 |
| Ireland | IE | 5.59 |
| Sweden | SE | 4.74 |
| Spain | ES | 4.68 |
| Netherlands | NL | 2.45 |
| Italy | IT | 1.57 |
| Cash and other net assets | | 1.41 |

Schedule of Investments as at 31 March 2023

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
| Securities Admitted to or Dealt on an Official Stock Exchange | | | | | |
| Energy | | | | | |
| Golar LNG | NO | USD | 817,071 | 17,656,904 | 3.50 |
| John Wood Group | GB | GBP | 3,980,243 | 9,845,131 | 1.95 |
| NOV | US | USD | 465,189 | 8,610,648 | 1.71 |
| CGG | FR | EUR | 2,810,107 | 2,173,944 | 0.43 |
| | | | 38,286,627 | 7.58 | |
| Materials | | | | | |
| Agnico Eagle Mines | CA | CAD | 305,270 | 15,640,927 | 3.10 |
| Axalta Coating Systems | US | USD | 457,840 | 13,817,611 | 2.74 |
| Holcim | CH | CHF | 168,347 | 10,860,502 | 2.15 |
| Kansai Paint | JP | JPY | 754,600 | 10,205,540 | 2.02 |
| | | | 50,524,580 | 10.01 | |
| Industrials | | | | | |
| Babcock International Group | GB | GBP | 5,803,160 | 21,445,050 | 4.25 |
| General Electric | US | USD | 145,598 | 13,859,474 | 2.74 |
| Siemens Energy | DE | EUR | 558,632 | 12,292,092 | 2.43 |
| THK | JP | JPY | 381,700 | 8,835,092 | 1.75 |
| Serco Group | GB | GBP | 4,233,037 | 8,030,810 | 1.59 |
| Flowserve | US | USD | 229,804 | 7,799,548 | 1.54 |
| Sinopec Engineering Group (H) | CN | HKD | 14,420,000 | 7,175,023 | 1.42 |
| Makita | JP | JPY | 263,600 | 6,541,346 | 1.30 |
| Sinotrans (H) | CN | HKD | 3,063,000 | 949,289 | 0.19 |
| | | | 86,927,724 | 17.21 | |
| Information Technology | | | | | |
| Telefonaktiebolaget LM Ericsson (B) | SE | SEK | 4,126,457 | 24,169,345 | 4.79 |
| Hollysys Automation Technologies | CN | USD | 823,950 | 14,196,659 | 2.81 |
| Autohome (A) ADR | KY | USD | 418,748 | 13,998,746 | 2.77 |
| Z Holdings | JP | JPY | 1,435,800 | 4,052,748 | 0.80 |
| 21Vianet Group ADR | KY | USD | 1,008,146 | 2,974,031 | 0.59 |
| | | | 59,391,529 | 11.76 | |
| Consumer Discretionary | | | | | |
| MakeMyTrip | IN | USD | 657,613 | 15,881,354 | 3.14 |
| Ubisoft Entertainment | FR | EUR | 494,555 | 13,151,053 | 2.60 |
| Trip.com Group ADR | KY | USD | 239,214 | 9,020,760 | 1.79 |
| Alibaba Group Holding ADR | KY | USD | 68,059 | 6,951,546 | 1.38 |
| Pacific Textiles Holdings | HK | HKD | 10,632,000 | 3,430,447 | 0.68 |
| | | | 48,435,160 | 9.59 | |
| Consumer Staples | | | | | |
| Aryzta | CH | CHF | 12,866,387 | 21,843,264 | 4.33 |
| Coty (A) | US | USD | 1,640,481 | 19,866,225 | 3.93 |
| Danone | FR | EUR | 224,220 | 13,969,930 | 2.77 |
| Bunge | US | USD | 143,453 | 13,645,249 | 2.70 |
| Marks & Spencer Group | GB | GBP | 6,411,957 | 13,243,080 | 2.62 |
| Ocado Group | GB | GBP | 1,499,964 | 9,924,681 | 1.97 |
| China Foods | CN | HKD | 16,498,000 | 6,160,283 | 1.22 |
| | | | 98,652,712 | 19.54 | |
| Healthcare | | | | | |
| ConvaTec Group | GB | GBP | 5,213,123 | 14,738,596 | 2.92 |
| Bayer | DE | EUR | 230,497 | 14,714,340 | 2.91 |
| GN Store Nord | DK | DKK | 647,869 | 14,551,311 | 2.88 |
| Fresenius | DE | EUR | 253,928 | 6,860,037 | 1.36 |
| Teva Pharmaceutical Industries ADR | IL | USD | 691,985 | 6,113,687 | 1.21 |
| Viatrix | US | USD | 598,131 | 5,786,917 | 1.15 |
| | | | 62,764,888 | 12.43 | |
| Financials | | | | | |
| Worldline | FR | EUR | 330,762 | 14,063,483 | 2.78 |
| First Republic Bank | US | USD | 157,331 | 2,193,194 | 0.43 |
| | | | 16,256,677 | 3.22 | |
| Real Estate | | | | | |
| KE Holdings ADR | KY | USD | 554,022 | 10,443,315 | 2.07 |
| | | | 10,443,315 | 2.07 | |
| Open Ended Fund | | | | | |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | IE | USD | 336 | 6,261,463 | 1.24 |
| | | | | 6,261,463 | 1.24 |

Securities Admitted to or Dealt on Other Regulated Markets

| | | | | | |
|---------------------------------------|----|-----|-------------------|-------------|------|
| Information Technology | | | | | |
| Indra Sistemas | ES | EUR | 813,660 | 11,012,902 | 2.18 |
| | | | 11,012,902 | 2.18 | |
| Healthcare | | | | | |
| Hapvida Participacoes e Investimentos | BR | BRL | 20,729,200 | 10,751,427 | 2.13 |
| | | | 10,751,427 | 2.13 | |
| Financials | | | | | |
| Cielo | BR | BRL | 8,132,600 | 7,842,708 | 1.55 |
| | | | 7,842,708 | 1.55 | |

| | Market Value | % Net Assets | | |
|---|---------------------|----------------------------|--------------------|---------------|
| Fractions | (3) | (0.00) | | |
| Total Investments (Cost USD 495,551,703) | 507,551,709 | 100.51 | | |
| | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets | |
| | Ccy | | | |
| Contracts For Difference | | | | |
| Rolls-Royce Holdings (JPLS) | GBP | 28,051,058 | 941,720 | 0.19 |
| Fidelity National Information Services (JPLS) | USD | 12,729,134 | 842,012 | 0.17 |
| NEL (MS) | NOK | (52,412,511) | 450,706 | 0.09 |
| Trainline (JPLS) | GBP | 8,343,202 | 338,035 | 0.07 |
| Baker Hughes (GS) | USD | 12,370,280 | 276,899 | 0.05 |
| Barrick Gold (MS) | CAD | 2,792,386 | 242,468 | 0.05 |
| Fevertree Drinks (GS) | GBP | 6,291,921 | 242,415 | 0.05 |
| Micron Technology (GS) | USD | (5,515,305) | 199,673 | 0.04 |
| Zoom Video Communications (GS) | USD | 4,253,873 | 182,795 | 0.04 |
| Dairy Farm International Hlds (GS) | USD | 6,577,006 | 138,343 | 0.03 |
| Cameco (GS) | USD | 3,626,322 | 52,475 | 0.01 |
| Serco Group (JPLS) | GBP | 3,673,399 | 50,637 | 0.01 |
| SK Hynix (UBS) | USD | (3,079,727) | 46,008 | 0.01 |
| Autostore Holdings (GS) | NOK | (60,404,101) | 30,884 | 0.01 |
| Barrick Gold (GS) | CAD | 9,350,675 | 9,610 | 0.00 |
| Deliveroo Holdings (JPLS) | GBP | 4,475,160 | 6,877 | 0.00 |
| HMM (UBS) | USD | (906,173) | 5,138 | 0.00 |
| Energy Absolute (UBS) | USD | (534,076) | 3,054 | 0.00 |
| NEL (HSBC) | NOK | (5,322,642) | 1,974 | 0.00 |
| HMM (JPLS) | USD | (1,359,644) | (3,837) | (0.00) |
| Energy Absolute (JPLS) | USD | (1,312,491) | (24,344) | (0.00) |
| Teradyne (GS) | USD | (4,384,799) | (36,041) | (0.01) |
| Alfen Beheer (GS) | EUR | (4,744,757) | (36,683) | (0.01) |
| Ares Management (GS) | USD | (2,445,664) | (52,911) | (0.01) |
| Energy Absolute (MS) | USD | (1,715,273) | (55,586) | (0.01) |
| OCI (UBS) | USD | (2,563,115) | (64,931) | (0.01) |
| Elis (GS) | EUR | (2,512,941) | (65,046) | (0.01) |
| Lilly Eli (GS) | USD | (5,082,478) | (74,992) | (0.01) |
| Alstom (GS) | EUR | (4,005,376) | (83,339) | (0.02) |
| Shopify (GS) | CAD | (6,021,984) | (88,220) | (0.02) |
| Ceridian HCM Holding (GS) | USD | (3,248,630) | (91,625) | (0.02) |
| Apple (GS) | USD | (7,953,547) | (119,386) | (0.02) |
| Kering (GS) | EUR | (4,284,600) | (122,661) | (0.02) |
| Endava ADR (GS) | USD | (3,060,455) | (124,327) | (0.02) |
| Ams-Osram (MS) | CHF | 5,045,111 | (124,843) | (0.02) |
| Hyatt Hotels (GS) | USD | (3,522,563) | (129,314) | (0.03) |
| Canadian Tire (A) (JPLS) | CAD | (3,579,741) | (135,999) | (0.03) |
| Cameco (MS) | USD | 3,343,712 | (150,823) | (0.03) |
| Epam Systems (GS) | USD | (4,185,200) | (177,416) | (0.04) |
| Sinotrans (GS) | HKD | 32,576,094 | (182,741) | (0.04) |
| Sprout Social (GS) | USD | (2,829,679) | (188,676) | (0.04) |
| Atlassian (GS) | USD | (3,392,885) | (205,234) | (0.04) |
| Plug Power (GS) | USD | (3,205,119) | (205,334) | (0.04) |
| NIO ADR (GS) | USD | (3,080,210) | (210,213) | (0.04) |
| Coinbase Global (GS) | USD | (11,063,577) | (235,466) | (0.05) |
| Tesla Motors (GS) | USD | (5,231,804) | (263,435) | (0.05) |
| Novo-Nordisk (HSBC) | DKK | (18,164,348) | (274,906) | (0.05) |
| Nvidia (GS) | USD | (14,978,213) | (319,425) | (0.06) |
| Nibe Industrier (MS) | SEK | (45,671,178) | (410,323) | (0.08) |
| CGG (JPLS) | EUR | 3,168,496 | (548,933) | (0.11) |
| Sunrun (GS) | USD | (7,266,601) | (618,776) | (0.12) |
| NIO ADR (JPLS) | USD | (3,462,848) | (656,464) | (0.13) |
| Rexel (MS) | EUR | 14,803,146 | (1,036,852) | (0.21) |
| | | | (3,057,379) | (0.61) |
| Other Assets and Liabilities | | | 495,128 | 0.07 |
| Net Assets | | | 504,989,458 | 100.00 |

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

Schedule of Investments as at 31 March 2023

GEOGRAPHICAL SPLIT

| Country | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| USA | US | 16.95 |
| UK | GB | 15.29 |
| Cayman Islands | KY | 8.59 |
| France | FR | 8.59 |
| Germany | DE | 6.71 |
| Switzerland | CH | 6.48 |
| Japan | JP | 5.87 |
| China | CN | 5.64 |
| Sweden | SE | 4.79 |
| Brazil | BR | 3.68 |
| Norway | NO | 3.50 |
| India | IN | 3.14 |
| Canada | CA | 3.10 |
| Denmark | DK | 2.88 |
| Spain | ES | 2.18 |
| Ireland | IE | 1.24 |
| Israel | IL | 1.21 |
| Hong Kong SAR China | HK | 0.68 |
| Cash and other net liabilities | | (0.51) |

Statement of Net Assets as at 31 March 2023

| NAME | Equity Funds: | | | | |
|---|------------------------|------------------------|------------------------------------|--------------------------|--------------------|
| | Combined | Asia Fund ¹ | Emerging Markets Fund ¹ | Europe Fund ¹ | Global Fund |
| CURRENCY | USD | USD | USD | EUR | USD |
| ASSETS | | | | | |
| Investments in securities at market value | 1,542,643,909 | 71,029,738 | 143,973,229 | 754,347,821 | 507,551,709 |
| Cash at banks and Brokers | 20,604,035 | 859,431 | 8,674,870 | 3,656,504 | 7,094,566 |
| Receivables on investments sold | 7,116,498 | 444,176 | 914,405 | 1,868,598 | 3,726,471 |
| Receivables on fund Shares issued | 1,827,057 | 100 | 54,628 | 761,647 | 944,304 |
| Dividends and interest receivable | 2,536,175 | 53,535 | 390,479 | 1,035,681 | 966,220 |
| Unrealised gain on contracts for difference | 17,450,128 | 477,569 | 2,411,636 | 9,657,545 | 4,061,723 |
| Unrealised gain on forward foreign exchange contracts | 96,451 | 20,027 | 76,424 | - | - |
| Unrealised gain on futures | 201,468 | - | 201,468 | - | - |
| Purchased options at market value | 52,005 | - | 52,005 | - | - |
| Total Assets | 1,592,527,726 | 72,884,576 | 156,749,144 | 771,327,796 | 524,344,993 |
| LIABILITIES | | | | | |
| Payables on investments purchased | 7,907,149 | 235,501 | 1,095,006 | 2,587,157 | 3,764,014 |
| Payables on fund Shares redeemed | 4,482,980 | 319,410 | 1,138,802 | 586,644 | 2,386,998 |
| Expenses payable | 7,283,888 | 102,504 | 151,652 | 868,612 | 6,085,421 |
| Unrealised loss on contracts for difference | 11,825,670 | 327,526 | 2,037,974 | 2,153,399 | 7,119,102 |
| Unrealised loss on forward foreign exchange contracts | 44,657 | 4,878 | 39,779 | - | - |
| Unrealised loss on futures | 951,477 | 22,180 | 929,297 | - | - |
| Written options at market value | 120,418 | 30,344 | 90,074 | - | - |
| Capital gains tax payable | 309,798 | - | 309,798 | - | - |
| Total Liabilities | 32,926,037 | 1,042,343 | 5,792,382 | 6,195,812 | 19,355,535 |
| NET ASSETS as at 31.03.23 | 1,559,601,689* | 71,842,233 | 150,956,762 | 765,131,984 | 504,989,458 |
| NET ASSETS as at 30.09.22 | 1,060,630,609** | 70,488,203 | 156,467,446 | 679,426,135 | 169,094,288 |
| NET ASSETS as at 30.09.21 | 1,967,514,052** | 188,946,257 | 463,078,613 | 1,021,163,047 | 42,994,495 |
| COST OF INVESTMENTS | 1,440,830,604 | 72,096,175 | 174,896,052 | 642,309,410 | 495,551,703 |

* For comparison purposes, the combined net assets total as at 31 March 2023, translated in EUR at the foreign exchange rate as of 31 March 2023, is EUR 1,434,578,200.

** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 5. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Asset Value per Share as at 31 March 2023

| Name - Currency | Shares outstanding as at 31.03.23: | Net Asset Value per share as at 31.03.23: | Net Asset Value per share as at 30.09.22: | Net Asset Value per share as at 30.09.21: |
|---|---------------------------------------|---|---|---|
| Equity Funds | | | | |
| Asia Fund ¹ - USD | | | | |
| - A-ACC Shares (USD) | 227,729 | 157.12 | 132.70 | 186.31 |
| - A-ACC Shares (EUR) | 69,064 | 185.94 | 174.54 | 207.08 |
| - A-ACC Shares (SGD) | 3,392 | 135.29 | 123.30 | 163.89 |
| - A-DIST Shares (EUR) (Euro/USD hedged) | 4,176 | 109.31 | 94.21 | 135.06 |
| - I-ACC Shares (USD) | 12,858 | 172.05 | 144.59 | 201.02 |
| - Y-ACC Shares (USD) | 69,718 | 167.41 | 140.79 | 196.39 |
| - Y-ACC Shares (EUR) | 20,239 | 119.88 | 112.21 | 131.74 |
| - Y-ACC Shares (GBP) | 17,861 | 214.48 | 200.36 | 230.72 |
| Emerging Markets Fund ¹ - USD | | | | |
| - A-ACC Shares (USD) | 135,719 | 144.06 | 125.64 | 207.97 |
| - A-ACC Shares (EUR) | 5,334 | 98.48 | 95.44 | 132.77 |
| - A-ACC Shares (EUR) (hedged) | 16,512 | 143.12 | 131.03 | 200.54 |
| - E-ACC Shares (EUR) | 274 | 127.34 | 123.89 | 174.47 |
| - I-ACC Shares (USD) | 180,591 | 160.69 | 139.46 | 228.60 |
| - I-DIST Shares (USD) | 184,882 | 110.89 | 96.28 | 159.38 |
| - Y-ACC Shares (USD) | 312,132 | 155.52 | 135.07 | 222.38 |
| - Y-ACC Shares (EUR) | 138,699 | 133.31 | 128.67 | 178.90 |
| - Y-ACC Shares (GBP) | 37,558 | 201.79 | 194.81 | 265.04 |
| - Y-DIST Shares (USD) | 5,771 | 119.50 | 103.78 | 171.57 |
| Europe Fund ¹ - EUR | | | | |
| - A-ACC Shares (EUR) | 439,658 | 562.22 | 474.94 | 556.04 |
| - A-DIST Shares (EUR) | 50,537 | 182.06 | 153.79 | 180.05 |
| - A-DIST Shares (GBP) | 901 | 344.31 | 290.76 | 332.95 |
| - E-ACC Shares (EUR) | 61,883 | 270.04 | 228.98 | 270.10 |
| - I-ACC Shares (EUR) | 722,851 | 340.89 | 286.58 | 332.30 |
| - I-DIST Shares (GBP) | 23,449 | 116.82 | 98.23 | 111.61 |
| - W-ACC Shares (GBP) | 9,903 | 213.47 | 179.49 | 204.27 |
| - Y-ACC Shares (EUR) | 720,601 | 332.71 | 279.87 | 325.54 |
| Global Fund - USD | | | | |
| - A-ACC Shares (USD) | 268,437 | 245.72 | 201.95 | 204.40 |
| - A-ACC Shares (EUR) | 733,718 | 290.58 | 264.99 | 227.72 |
| - E-ACC Shares (EUR) | 177,939 | 282.39 | 258.54 | 225.01 |
| - I-ACC Shares (USD) | 51,510 | 268.28 | 218.79 | 221.19 |
| - Y-ACC Shares (USD) | 37,616 | 260.67 | 213.58 | 215.21 |
| - Y-ACC Shares (EUR) | 276,749 | 321.79 | 292.30 | 249.86 |
| - Y-ACC Shares (GBP) | 77,078 | 337.57 | 306.29 | 256.61 |

1. General

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

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

As at 31 March 2023, the Company consisted of 4 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

2. Significant Accounting Policies

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

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

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

Russian Securities.

With regard to the events in Ukraine during the period, exposure to Russia and Ukraine was relatively low, with only one Fidelity Active Strategy Funds sub-fund (Emerging Markets Fund) with exposure in excess of 10% of Total Net Asset ("TNA") hedged with a short future on MSCI Russia index, resulting in a net exposure of 4.9% and an active weight of 2.1%. All associated holdings have been and continue to be monitored closely for any liquidity related issues.

On 28 February 2022, due to discovery of significant price challenges on Russian securities, a price discount of 50% was applied. On 1 March 2022 the Moscow Exchange remained closed and local securities' valuations were further reduced to nil. The Management Company has been monitoring the situation and, in particular the valuation challenges, very closely so as to ensure that the best interests of all shareholders in the Fund continue to be served. Whilst a number of other SICAV asset managers in Luxembourg had taken the decision to suspend funds with substantial (typically in excess of 50% of TNA) exposure to Russia and Ukraine, due to the lower level of exposure for Fidelity Active Strategy (specifically Emerging Markets Fund), it was not believed that a suspension of the calculation of the NAV would be in the best interests of shareholders.

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

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

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

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

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

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

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

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net

Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2023 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 31 March 2023, no securities in escrow were held by the sub-funds.

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

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the period. As at 31 March 2023, no price adjustments were made.

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

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

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

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

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

| Sub fund name / Class of Shares | Maximum annual investment management fee |
|---------------------------------|--|
| Equity Funds | |
| A, E Shares | 1.50% |
| I Shares | 0.80% |
| W, Y Shares | 1.00% |

During the period ended 31 March 2023, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments

Performance Fees

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

| Sub-fund name | Performance fee | Hurdle rate | Comparative Index |
|-----------------------|-----------------|-------------|--------------------------------------|
| Asia Fund | 20% | 2% | MSCI All Country Asia ex Japan (Net) |
| Emerging Markets Fund | 20% | 2% | MSCI Emerging Markets (Net) |
| Europe Fund | 20% | 2% | MSCI Europe (Net) |
| Global Fund | 20% | 2% | MSCI All Country World (Net) |

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

The following table discloses the accrued yet uncrystallised performance fees for each share class as at 31 March 2023:

| Sub-fund name | Class of Shares | Class Currency | Performance Fees | % of AUM |
|---------------|---------------------|----------------|------------------|----------|
| Europe Fund | I-DIST Shares (GBP) | GBP | 1,811 | 0.07 |
| Global Fund | A-ACC Shares (USD) | USD | 781,275 | 1.18 |
| Global Fund | A-ACC Shares (EUR) | EUR | 2,402,725 | 1.13 |
| Global Fund | E-ACC Shares (EUR) | EUR | 594,214 | 1.18 |
| Global Fund | I-ACC Shares (USD) | USD | 118,476 | 0.86 |
| Global Fund | Y-ACC Shares (USD) | USD | 16,700 | 0.17 |
| Global Fund | Y-ACC Shares (EUR) | EUR | 933,876 | 1.05 |
| Global Fund | Y-ACC Shares (GBP) | GBP | 314,887 | 1.21 |

During the period under review, none of the Class of Shares of Asia Fund and Emerging Markets Fund were subject to performance fees.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2023. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 6,837,406 during the period under review.

4. Securities Lending

As at 31 March 2023, the Company lent securities having a value of USD 2,132,313 and received collateral with a market value of USD 2,239,787. During the period ended 31 March 2023, the Company paid USD 3,997 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 March 2023:

| Sub-fund name | Currency | Maturity Tenor | Securities Values | % of Lendable Assets | % of AUM |
|---------------|----------|-------------------|-------------------|----------------------|----------|
| Global Fund | USD | Open Transactions | 2,132,313 | 0.42 | 0.42 |

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 March 2023:

| Counterparty | Total Value USD | Collateral Market Value USD | Country | Clearing Type |
|----------------|-----------------|-----------------------------|----------------|---------------|
| Morgan Stanley | 2,132,313 | 2,239,787 | United Kingdom | Bilateral |

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2023, the analysis of collateral received on securities lending was as follows:

| Collateral Type | Total Value USD | Collateral Quality | Maturity Tenor of Collateral | Collateral Currency |
|-----------------|-----------------|--------------------|------------------------------|---------------------|
| Government Bond | 1,119,856 | Aa3 | Above 1 Year | GBP |
| Government Bond | 99 | Aaa | Above 1 Year | EUR |
| Government Bond | 1,119,832 | Aaa | Above 1 Year | USD |

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

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

| Sub-fund name | Currency | Gross Income | Operational Cost | Net Income |
|-----------------------|----------|--------------|------------------|------------|
| Emerging Markets Fund | USD | 3,159 | 395 | 2,764 |
| Global Fund | USD | 28,815 | 3,602 | 25,213 |

5. Taxation

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

6. Equalisation

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

7. Dividend Payments

The following dividend payments were made during the period ended 31 March 2023:

| Sub-fund name | Div per Share | Ex-div date |
|---|---------------|-------------|
| Emerging Markets Fund I-DIST Shares (USD) | 0.0488 | 01-Dec-2022 |

8. Cash Balances held at Brokers

As at 31 March 2023, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2023:

| Sub-fund name | Currency | Cash at brokers |
|-----------------------|----------|-----------------|
| Asia Fund | USD | 727,621 |
| Emerging Markets Fund | USD | 5,095,436 |
| Europe Fund | EUR | 120,000 |
| Global Fund | USD | 4,605,000 |

9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2023 amounted to:

| Sub-fund name | Currency | Contracts for Difference | Forward Foreign Exchange Contracts | Futures |
|-----------------------|----------|--------------------------|------------------------------------|------------|
| Asia Fund | USD | 27,466,620 | 903,310 | 411,550 |
| Emerging Markets Fund | USD | 94,589,908 | 7,033,014 | 28,968,498 |
| Europe Fund | EUR | 210,761,932 | - | - |
| Global Fund | USD | 291,716,561 | - | - |

| Sub-fund name | Currency | Options |
|-----------------------|----------|-----------|
| Asia Fund | USD | 478,014 |
| Emerging Markets Fund | USD | 1,634,114 |
| Europe Fund | EUR | - |
| Global Fund | USD | - |

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

10. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2023, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

| Sub-fund name | Currency | Goldman Sachs | HSBC | JP.Morgan | Morgan Stanley | UBS |
|-----------------------|----------|---------------|-----------|-----------|----------------|----------|
| Asia Fund | USD | (6,622) | 277,101 | 58,637 | (95,511) | (83,561) |
| Emerging Markets Fund | USD | (546,723) | 316,187 | 563,779 | 70,696 | (30,279) |
| Europe Fund | EUR | (1,163,997) | 92,038 | 6,844,879 | 1,008,041 | 723,186 |
| Global Fund | USD | (2,498,166) | (272,932) | 809,704 | (1,085,254) | (10,731) |

11. Statement of Changes in Investments

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

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

12. Rates of Exchange

The USD exchange rates at 31 March 2023 are noted below.

| Currency | Exchange rate | Currency | Exchange rate |
|-------------------------|---------------|--------------------------|---------------|
| Australian dollar (AUD) | 1.49186931 | New Zealand dollar (NZD) | 1.59515074 |
| Brazilian real (BRL) | 5.07075 | Norwegian krone (NOK) | 10.4452 |
| Canadian dollar (CAD) | 1.35275 | Philippine peso (PHP) | 54.365 |
| Chinese renminbi (CNY) | 6.86635 | Polish zloty (PLN) | 4.30345 |
| Danish krone (DKK) | 6.8521 | Pound sterling (GBP) | 0.80857085 |
| Euro (EUR) | 0.91983627 | Singapore dollar (SGD) | 1.3296 |
| Hong Kong dollar (HKD) | 7.84995 | South African rand (ZAR) | 17.7375 |
| Indian rupee (INR) | 82.1825 | Swedish krona (SEK) | 10.3463 |
| Indonesian rupiah (IDR) | 14,994.5 | Swiss franc (CHF) | 0.913 |
| Japanese yen (JPY) | 132.795 | Taiwan new dollar (TWD) | 30.4475 |
| Korean won (KRW) | 1,301.85 | UAE dirham (AED) | 3.6725 |
| Mexican peso (MXN) | 18.027 | Vietnamese dong (VND) | 23,466 |

EU Securities Financing Transactions Regulation

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

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

The Company used Contracts for Difference (CFD) and Securities Lending for the period ended 31 March 2023.

The top 10 counterparties are disclosed in note 4 for the securities lending and in note 10 for CFD.

As at 31 March 2023, there was only collateral received from collateral issuers (government) for securities lending as is shown in note 4.

Assets engaged in securities financing transactions as at 31 March 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2023 amounted to:

The assets engaged in securities lending are disclosed in note 4.

| Sub-fund name | Currency | Contracts for Difference | % Net Assets | Total Return Swaps | % Net Assets |
|-----------------------|----------|--------------------------|--------------|--------------------|--------------|
| Asia Fund | USD | 805,095 | 1.12 | - | - |
| Emerging Markets Fund | USD | 4,449,610 | 2.95 | - | - |
| Europe Fund | EUR | 11,810,944 | 1.54 | - | - |
| Global Fund | USD | 11,180,825 | 2.21 | - | - |

Top 10 Collateral issuers

As at 31 March 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers/governments across all SFTs is as follows:

| Sub-fund name | Currency | Ranking | Issuer Name | Market Value |
|---------------|----------|---------|-------------|--------------|
| Global Fund | USD | 1 | UK | 1,119,856 |
| | | 2 | USA | 1,119,832 |
| | | 3 | Germany | 99 |

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 March 2023, collateral had been received from the following counterparties:

| Sub-fund name | Currency | Goldman Sachs | HSBC | JP.Morgan | Morgan Stanley | UBS |
|-----------------------|----------|---------------|---------|-----------|----------------|---------|
| Asia Fund | USD | - | 250,000 | 130,000 | - | - |
| Emerging Markets Fund | USD | 680,000 | 320,000 | 630,000 | - | - |
| Europe Fund | EUR | 1,110,000 | - | 5,900,000 | 940,000 | 550,000 |
| Global Fund | USD | - | - | 710,000 | - | 130,000 |

Analysis of collateral received for derivatives as at 31 March 2023

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2023, the analysis of collateral received was as follows:

| Sub-fund name | Currency | Collateral Type | Market Value in sub-fund currency | Collateral Quality | Maturity Tenor of Collateral | Collateral currency |
|-----------------------|----------|-----------------|-----------------------------------|--------------------|------------------------------|---------------------|
| Asia Fund | USD | Cash | 380,000 | N/A | Less than 1 Day | USD |
| Emerging Markets Fund | USD | Cash | 1,630,000 | N/A | Less than 1 Day | USD |
| Europe Fund | EUR | Cash | 8,500,000 | N/A | Less than 1 Day | EUR |
| Global Fund | USD | Cash | 840,000 | N/A | Less than 1 Day | USD |

Analysis of securities financing transactions as at 31 March 2023

As at 31 March 2023, the analysis of the securities financing transaction is as follows:

| Sub-fund name | Currency | Asset Type | Market Value | Maturity Tenor | Country of Counterparty | Clearing Type |
|-----------------------|----------|--------------------------|--------------|-------------------|-------------------------|---------------|
| Asia Fund | USD | Contracts for Difference | 150,043 | Open Transactions | UK | Bilateral |
| Emerging Markets Fund | USD | Contracts for Difference | 373,662 | Open Transactions | UK | Bilateral |
| Europe Fund | EUR | Contracts for Difference | 7,504,146 | Open Transactions | UK | Bilateral |
| Global Fund | USD | Contracts for Difference | (3,057,379) | Open Transactions | UK | Bilateral |

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and change in unrealised gains and losses) for the period ended 31 March 2023 are as follows:

| Sub-fund name | Currency | Asset Type | Return of the sub-fund | % of Total Return | Cost of the sub-fund | % of Cost |
|-----------------------|----------|--------------------------|------------------------|-------------------|----------------------|-----------|
| Asia Fund | USD | Contracts for Difference | (1,162,875) | 100.00 | 0 | 100.00 |
| Emerging Markets Fund | USD | Contracts for Difference | 5,061,385 | 100.00 | 0 | 100.00 |
| Emerging Markets Fund | USD | Securities Lending | 2,764 | 87.50 | - | - |
| Europe Fund | EUR | Contracts for Difference | 1,957,321 | 100.00 | 0 | 100.00 |
| Global Fund | USD | Contracts for Difference | 1,789,345 | 100.00 | 0 | 100.00 |
| Global Fund | USD | Securities Lending | 25,213 | 87.50 | - | - |

| Sub-fund name | Currency | Asset Type | Return of the Third Party | % of Total Return | Return of the Investment Manager | % of Total Return |
|-----------------------|----------|--------------------|---------------------------|-------------------|----------------------------------|-------------------|
| Emerging Markets Fund | USD | Securities Lending | 395 | 12.50 | 0 | 0.00 |
| Global Fund | USD | Securities Lending | 3,602 | 12.50 | 0 | 0.00 |

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