



## Fidelity Common Contractual Fund II

(A common contractual fund constituted as an umbrella fund with segregated liability between sub-funds)

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## Fidelity Common Contractual Fund II

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### GENERAL INFORMATION

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Fidelity Common Contractual Fund II (the “Fund”) is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch (“Manager”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 10 sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”) nine of which were launched as of the financial year end and are detailed in the table below.

There is one other Sub-Fund of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	20 June 2018
Fidelity Japan Equity Fund	27 June 2018
Fidelity North America Equity Fund	11 July 2018
Fidelity UK Equity Fund	23 July 2018
Fidelity Global Aggregate Bond Fund	6 August 2018
Fidelity Global Sub-IG Fixed Income Fund	14 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	20 August 2018
Fidelity Alternative Listed Equity Fund	3 September 2018
Fidelity Global Emerging Markets Equity Fund	5 September 2018

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including, without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed.

As a common contractual fund, the Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. The Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Sub-Fund incurring a tax liability or suffering pecuniary disadvantage.

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer year, the initial subscription price for each Unit and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors of the Manager may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Units within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Units.

The most recent Prospectus of the Fund and Supplements for the Sub-Funds are dated 1 December 2022.

The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

For each of the Sub-Funds, FIL Investments International (the “Investment Manager”) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Sub-Fund’s assets to such advisers or the Investment Manager acting itself as an adviser. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Sub-Fund’s assets to allocate to each adviser and for managing such portion of the Sub-Fund’s assets as are not allocated to an adviser.

**GENERAL INFORMATION (CONTINUED)**

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The Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to advisers, including the attributes (i.e. the strengths and weaknesses) of each adviser's portfolio management team, the adviser's investment style, its process for selecting investments in accordance with the Sub-Fund's investment strategy described below, philosophy and historical performance and the holdings in the adviser's allocated assets. The Investment Manager utilises these factors to determine and review the allocation of the assets of the Sub-Fund based on its view of whether a particular adviser has a superior ability to add value to the allocated assets (on a net of fees basis) over time and, where relevant, whether the adviser may be appointed alongside other advisers in such a way that the advisers complement each other's investment style and positioning. The Investment Manager will monitor the performance of each adviser and may in its absolute discretion discontinue the allocation of assets to all or any of the advisers at any time subsequent to their appointment. The advisers will each be regulated in their country of domicile for the purposes of investment management and will have been cleared to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The advisers will each be selected by the Investment Manager following an extensive investment and operational due diligence process designed to identify the most appropriate investment advisers to implement the Sub-Fund's investment strategy.

***Fidelity Europe ex-UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc EUR	20 June 2018	EUR
G Acc EUR	13 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

***Fidelity Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc JPY	27 June 2018	JPY
G Acc EUR Hedged	23 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY	1 November 2020	JPY

***Fidelity North America Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

## Fidelity Common Contractual Fund II

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity North America Equity Fund (continued)***

The following are the active Unit Class in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc EUR Hedged	28 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	23 July 2018	GBP
G Acc EUR Hedged	29 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Aggregate Bond Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	6 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Sub-IG Fixed Income Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	14 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

## Fidelity Common Contractual Fund II

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### GENERAL INFORMATION (CONTINUED)

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#### ***Fidelity Asia Pacific ex-Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Asia Pacific ex-Japan Equity seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	20 August 2018	USD
G Acc EUR Hedged	31 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Alternative Listed Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	3 September 2018	GBP
G Acc EUR Hedged	12 September 2018	EUR
I Acc EUR Hedged	12 August 2019	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Emerging Markets Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which (i) the World Bank defines as a High Income country, (ii) is a OECD member country, (iii) the OECD classifies as being High Income).

The following are the active Unit Classes in the Sub-Fund as at 31 December 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	5 September 2018	USD
G Acc EUR Hedged	13 September 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

**INVESTMENT MANAGER'S REPORT**

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***Fidelity Europe ex-UK Equity Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.6
MFS International (UK) Limited	34.9
Invesco Asset Management	29.1
Acadian Asset Management	34.5
Other Net Assets	-0.1
<b>Total</b>	<b>100</b>

## Market Commentary:

European equities generated negative returns in 2022. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate by 0.5% in July and 0.75% in September. The ECB further increased rates by 0.75% in October and 0.5% in December. On the back of upward revisions to the inflation outlook, the central bank is likely to implement further significant rate hikes at a steady pace to ensure a timely return of inflation to its 2% target. The ECB's future decisions are likely to be data and outlook dependent, and will depend on the size and composition of fiscal responses and developments in euro and peripheral spreads. Equities were also supported by optimism around corporate earnings in the region. Against this backdrop, all sectors ended the year in negative territory. Energy, which rose strongly during the year, was the only exception.

## Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned -9.62% (Net) over the period, while the MSCI Europe ex-UK returned -12.58%. At the sub-fund level, all the sub-investment advisers hampered performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy was the primary detractor from returns, driven by positions in the industrials and information technology (IT) sectors. A sub-investment adviser that invests on the basis of a quality-growth model also held back gains. Its underlying holdings in the industrials and IT sectors weighed on returns, though positions in the energy and financials sectors added some value.

At the sub-fund level, underlying holdings in the industrials and IT sectors weighed on returns. At the country level, the exposure to France and Switzerland held back gains. At the security level, Deutsche Post and Capgemini SE were among the key detractors from performance.

## Outlook:

Macroeconomic indicators remain weak and continue to point towards a recession in Europe. Although there are indications that inflation may be moderating, the outlook is uncertain and short-term confidence remains fragile. Based on the Consumer Expectations Survey, inflation expectations for the year ahead increased from 5.1% to 5.4%, while expectations over the next three years were unchanged at 3.0%. The ECB's future decisions are likely to be data and outlook dependent, and will take into account the size and composition of fiscal responses and developments in euro and peripheral spreads. Although geopolitics adds an element of uncertainty, markets historically tend to bottom out with the final set of interest rate hikes. If we start to see slower economic activity and a resolution to pandemic-driven supply chain issues together with a slowdown in interest rate rises, inflation could normalise and markets could stabilise. In this uncertain environment, the underlying performance of businesses is likely to vary dramatically, emphasising the importance of fundamental analysis in identifying the underlying drivers of growth and business quality.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Japan Equity Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.6
Fidelity Investments (Japan) Limited	34.6
Brandes Investment Partners (Europe) Limited	15.4
Lindsell Train Limited	28.9
Mitsubishi UFJ Kokusai Asset Management	19.5
Other Net Assets	0.0
<b>Total</b>	<b>100</b>

## Market Commentary:

Japanese equities fell as concerns over broadening inflationary risks and increasing interest rates weighed on stock prices. Russia's invasion of Ukraine and its spill over effect on the global economy also weighed on investor sentiment. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. With inflation showing no signs of abating in many countries, investors started to price in the risk of an economic recession. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Towards the end of the year, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy drove a sharp decline in share prices. At a sector level, financials and energy were the leading gainers, while information technology (IT) stocks were the weakest performers.

## Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned -1.31% (Net) over the period, while the TOPIX returned -2.86%. At the sub-fund level, all sub-investment advisers generated positive performance, except one, which posted negative returns. The significant exposure to a sub-investment adviser that follows a value strategy enhanced gains, driven by positions in the financials and health care sectors. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a growth strategy weighed on returns, due to positions in the IT and industrials sectors.

At the sub-fund level, underlying holdings in the IT and industrials sectors were the key detractors from performance. At the security level, the exposure to Recruit Holdings and Sony Group held back gains.

## Outlook:

Financial markets will remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, as well as attendant concerns over the risk of recession. While we are closely monitoring the impact that imported costs are having on companies and consumers in Japan, inflation is at a much lower pace, with a narrow range compared to other regions. A lot of bad news has already been priced in, and recent earnings results have been strong despite concerns about an economic slowdown overseas. Japan is also starting to get back to normal as the pandemic recedes. Valuations are supportive and compare favourably with those in other developed markets such as the US.

January 2023



**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity North America Equity Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.5
Alliance Bernstein	17.7
Amundi Pioneer Asset Management	24.1
BlackRock Advisers (UK) Limited	31.8
Brown Advisory	24.8
Other Net Assets	0.1
Total	<b>100</b>

## Market Commentary:

US equities suffered their worst year since 2008. Equities declined sharply in the first half of the year following Russia's invasion of Ukraine and interest rate hikes by the US Federal Reserve (Fed). Market sentiment continued to plunge after the US economy announced two consecutive quarters of negative growth and the Fed confirmed that it will continue to raise interest rates even at the risk of an economic downturn, until inflation returns to its 2% target rate. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which provided some support to markets. The CHIPS Act should help to ease bottlenecks in the production of semiconductors and shift supply chains to the US. The IRA provides tax incentives to companies operating in the energy and climate space over the next 10 years. These are long-term policy actions and will likely take a few years to show their full effect. Equities rebounded strongly at the start of the fourth quarter, as investors reacted positively to third quarter earnings. Names outside the technology sector and mega-cap group were particularly strong. The rally continued after October and November's Consumer Price Index (CPI) surprised to the downside, raising expectations that we may have reached peak inflation. Equities ended November on a strong note after third quarter GDP was raised to 2.9% at an annualised rate, reflecting an improvement in consumer spending and exports. However, markets fell in December, after Fed Chairperson Jerome Powell reiterated the central bank's hawkish monetary policy stance. Fed officials forecast interest rate hikes for 2023, and the projected terminal rate (peak fed funds rate) increased from 4.6% in September to 5.1% in December. Rates are projected to decline in 2024. Most sectors declined over the one-year period, with only energy and utilities ending in positive territory.

## Portfolio Commentary:

The Fidelity North America Equity sub-fund returned -16.46% (Net) over the period, while the S&P 500 returned -18.51%. At the sub-fund level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary detractor from returns, due to positions in the IT and health care sectors. The allocation to a sub-investment adviser that follows a large-cap strategy also held back gains, led by positions in the IT, consumer discretionary and industrials sectors.

At the sub-fund level, underlying holdings in the IT and consumer discretionary sectors were the key detractors from performance. At the security level, the allocation to Apple, Nvidia and Amazon held back gains.

## Outlook:

2022 ended with the three major US indices suffering their worst year since 2008. Higher-than-expected inflation, aggressive interest rate hikes and geopolitical concerns kept markets on edge for most of the year. Equity markets are likely to continue to face elevated levels of volatility, as the monetary policy is expected to remain restrictive as the US Fed tries to restore price stability. As a result of higher borrowing costs and increasing economic uncertainty, a recession looks likely and will act as a headwind in 2023. We believe an awareness of the risk/reward profile at the stock level is even more important in the current environment.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

**Fidelity UK Equity Fund**

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.9
FIL Investments International	9.5
Franklin Templeton Fund Management Limited	44.2
Artemis	10.4
FIL Investments International ( <i>UK Select</i> )	34.1
Other Net Assets	-0.1
<b>Total</b>	<b>100</b>

Market Commentary:

UK equities proved more resilient than other major markets and finished the year marginally higher. Market volatility made a comeback in 2022, reflecting a reappraisal of interest rate expectations and the impact of Russia's invasion of Ukraine. Sanctions imposed on Russia and disruptions resulting from the conflict pushed commodity prices to extreme levels, exacerbating concerns around soaring inflation and leaving central banks with few options but to tighten their monetary policies. In the UK, this has amounted to the Bank of England (BoE) delivering nine consecutive interest rate hikes, taking its policy rate to 3.5% in December, a 14-year high. The impact of rising costs has also translated into deteriorating economic data, with sharp drops in business survey readings and waning consumer confidence accentuating concerns about the possibility of a recession. Later in the period, a proposed un-costed fiscal package by the then-government (led by Mary Elizabeth Truss) triggered fresh bouts of volatility. UK government bond yields soared and the pound depreciating sharply against the US dollar, prompting the BoE to intervene to reassure investors. Markets recovered their losses after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. Investors also welcomed improved stability with the appointment of Rishi Sunak as the new prime minister. The positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's monetary policy tightening cycle. China also took measures to ease its stringent zero COVID-19 policy, which boosted hopes that growth in the world's second largest economy could improve next year. However, investors turned somewhat cautious in December as global central banks reaffirmed their commitment to bring down inflation and economic data showed clear signs of slowing growth.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned -4.38% (Net) over the period, while the FTSE All-share returned -0.30%. At the sub-fund level, three of the four sub-investment advisers generated negative performance. The significant exposure to a sub-investment Fidelity adviser that follows an all-cap strategy was the primary detractor from returns, due to positions in the consumer discretionary and industrials sectors. The exposure to a sub-investment adviser that follows an all-cap value approach also weighed on returns, driven by holdings in the industrials and consumer discretionary sectors. However, positions in the energy sector added value.

At the sub-fund level, underlying holdings in the consumer discretionary and industrials sectors were the key detractors from returns. At the security level, the position in Schroders Plc, a British asset management company, held back gains. The allocation to St. James's Place Plc also weighed on returns.

Outlook:

There is clearly significant economic and geopolitical uncertainty globally, as the UK economy, much like its counterparts, grapples with historically high levels of inflation. Most indicators point to a slowdown or recession, particularly for consumers, as inflation and rising interest rates take their toll. The unpredictable demand picture, combined with ongoing supply chain pressures, is adding to the volatility that is starting to emerge in company earnings. Many businesses and investors have yet to adjust to the new reality of higher interest rates and bond yields. While some market commentators think this higher cost of finance will fade away, we are more sceptical. The current environment of higher rates and stickier inflation resembles the longer term pattern seen prior to the global financial crisis. This has implications for companies that are highly levered and have re-financing needs, and will be reflected in the lower availability of capital and significantly higher interest costs. Business models that rely heavily on debt are likely to struggle in this environment. While it is easy to paint a very negative picture, we may well have reached or could be close to reaching the point of peak negativity, and inflation pressures may have started to decelerate. A negative outlook is now being reflected in share prices, with some sectors and areas of the market particularly depressed. While the environment is likely to remain uncertain, particularly for companies and consumers in need of refinancing their debts, these valuation levels and the large divergence in performance between different parts of the market could create good opportunities for attractive returns from UK stocks over the longer term.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Global Aggregate Bond Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.5
PIMCO Europe	49.2
Colchester Global Investors Limited	49.3
Total	<b>100</b>

## Market Commentary:

Fixed income markets endured significant volatility and posted negative returns in 2022. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Bond markets slid further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan, which moved its 10-year bond yields ceiling to 0.5% from 0.25% as part of its yield curve control programme, also sparked a sell off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In the corporate credit space, both investment grade and high yield bonds posted negative returns, due to a mix of wider credit spreads and higher sovereign yields. However, risk sentiment improved and credit markets appeared resilient towards the end of the period as investors hoped for a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

## Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned -10.09% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned -12.15%. At the sub-fund level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that follows a global aggregate strategy held back gains, driven by holdings in mortgage securities and government bonds. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds had a negative impact on performance, due to positions in Japan and Colombia. In terms of credit ratings, AA and A rated bonds were the primary detractors from returns.

At the sub-fund level, underlying holdings in AA and A rated government bonds held back gains. Bonds with a maturity period of less than 1 year also weighed heavily on returns.

## Outlook:

As we move into 2023, the global economy continues to face a confluence of challenges. Our base case remains a hard landing, with a recession likely in the US and near certain in Europe and the UK. Although the recent fall in inflation prints could provide central banks with a window to halt rate hikes, the US Fed is unlikely to pivot until hard data deteriorates meaningfully. Europe has its own set of problems to deal with. Aside from high energy prices, it is expected that nearly 1 trillion euro will be supplied in 2023 to the European bond market, which will bring downside pressure to the region. Meanwhile, markets continue to project rate hikes lasting well into 2023; we reckon the ECB will eventually deviate from this path and avert a deeper recession. Overall, we expect volatility to remain high for some time.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Global Sub-IG Fixed Income Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	2.0
Barings Asset Management Limited	48.6
FIL Investment Management (Hong Kong) Limited & FIL Investments International	49.4
<b>Total</b>	<b>100</b>

## Market Commentary:

Global high yield bonds posted negative returns as credit spreads widened over the year. Markets battled with soaring inflation, unprecedented interest rate hikes by major global central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan, which shifted its 10-year bond yield ceiling to 0.5% from 0.25% previously, as part of its yield curve control programme also sparked a sell-off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank and the Bank of England stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs.

## Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned -16.15% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned -13.17%. At the sub-fund level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds held back gains due to its holdings in the US and the Netherlands. At a sector level, the allocation to communications and consumer discretionary hampered performance. Meanwhile, the position in a sub-investment Fidelity adviser that invests primarily in emerging market bonds weighed on returns, driven by holdings in Ireland and Russia. In terms of ratings, BBB and B rated bonds held back gains.

At the sub-fund level, underlying positions in the US and Ireland were the key detractors from returns, while the allocation to Germany provided some support. In terms of ratings, BBB and B rated bonds hampered performance, while the allocation to CC rated bonds proved rewarding. In terms of maturity, bonds with a maturity period of less than one-year were the key detractors from returns.

## Outlook:

2022 was a very difficult year for most asset classes. As inflation and economic indicators showed signs of cooling down, near-term market volatility is projected to decrease. However, higher borrowing costs, economic uncertainty and threats of a recession are likely to act as headwinds in 2023. The correlation between risky asset classes is likely to remain elevated. The path of least resistance for spreads still appears to be wider, on expectations of continued volatility in the lower quality high yield bond market and high correlation with loan markets, where credit stress may rise faster, as well as in anticipation of further reductions to forward earnings estimates. Fundamentals for high yield bonds are strong, and the wall of high yield maturities is manageable. However, highly levered business models will face punitive refinancing costs for some time to come.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Asia Pacific ex-Japan Equity Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.5
Hermes Investment Management Limited	27.0
Goldman Sachs Asset Management International	36.6
JPMorgan Asset Management (UK) Limited	25.1
Acadian Asset Management	10.0
Other Net Assets	-0.2
<b>Total</b>	<b>100</b>

## Market Commentary:

Asia Pacific ex Japan equities fell over the period. Concerns around the Russia-Ukraine conflict, the resultant surge in commodity and oil prices, and its potential impact on Asian countries that are large importers of oil, dominated investor sentiment. The US Federal Reserve's more aggressive policy action and lockdowns in China as it struggled to contain the outbreak of COVID-19 also weighed on investor sentiment. Economies globally and in the region continue to combat slower growth and higher inflation, driven by supply-chain constraints. The People's Bank of China took several measures to inject liquidity into the economy to fuel growth. Against this backdrop, all countries in the region, except Indonesia and Thailand, ended the period lower. Chinese and Hong Kong equities declined, while Taiwanese and South Korean markets slid sharply, weighed down by information technology (IT) stocks. Encouragingly, Indian equities and the ASEAN region outperformed the broader market. A reversal in the selling trend by foreign investors buoyed stock markets in India towards the end of the period. Australian equities were also relatively resilient and fared better than broader markets. At a sector level, IT, communication services, health care and consumer discretionary were the key laggards.

## Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned -16.71% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned -17.48%. At the sub-fund level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core Asia-Pacific strategy and invests in mispriced stocks held back gains, driven by positions in the IT and materials sectors. Elsewhere, the holding in a sub-investment adviser that follows a growth investment style weighed on returns. Its allocation to the IT and consumer discretionary sectors proved unrewarding.

At the sub-fund level, underlying holdings in the IT and consumer discretionary sectors dampened performance. At the country level, the exposure to Taiwan and Korea weighed on returns. At the security level, Taiwan Semiconductor Manufacturing Company and Samsung Electronics were among the key detractors from performance.

## Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth, given its favourable demographics, scope for penetration of products and services, and a growing middle class. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains with unique positioning, and robust consumer brands and future leaders creating new products and services and expanding their footprint. China's decision to reopen its borders in January and allow for restriction-free movement is a significant change in the region, and follows three years of strict restrictions both on international and, more recently, domestic movement. China has also guided expectations towards a more growth-friendly policy environment in 2023 in order to revive its economy. As investors redirect their focus towards opportunities in China, we expect bouts of heightened volatility as COVID-19 cases fluctuate in the country.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Alternative Listed Equity Fund***

## Overview:

The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	0.1
FIL Investments International	99.8
Other Net Assets	0.1
<b>Total</b>	<b>100</b>

## Market Commentary:

Global equities ended lower over the 12-month period to December 2022, as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical uncertainties arising from Russia's attack on Ukraine, the resultant energy crisis in Europe and a resurgence in COVID-19 infections in several regions further weighed on markets. Towards the end of the period, equities recovered some losses as investors appeared to bet on signs of peaking inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Against this backdrop, US, Europe ex UK and Japanese equities posted negative returns among key developed markets. Emerging market equities also fell and lagged developed markets, led by weakness in China amid economic and COVID-19-related challenges. At a sector level, consumer discretionary, communication services and information technology were among the key decliners. Meanwhile, energy companies ended higher as crude oil prices rose amid uncertainties over global energy supply due to the Russia-Ukraine war. Overall, returns in sterling terms were supported by its depreciation against the US dollar and euro, but undermined by its appreciation against the yen.

## Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned -5.25% (Net) over the review period, while the Sonia+3% returned 3.41%. At the sub-fund level, underlying holdings in the real estate sector were the primary detractors from performance. The position in Vonovia SE held back gains. The German residential company came under pressure as its portfolio value remained broadly flat due to a new portfolio clustering. On a positive note, the holding in Doric Nimrod Air Three contributed significantly to performance. Greater clarity on the path forward for the aircraft market boosted investor sentiment towards the company. The recent DNA sale transaction and Emirates' public statement in favour of retaining its A380 fleet also proved supportive.

Elsewhere, the exposure to the music royalties sector weighed on returns, specifically the holding in Round Hill Music Royalty. An underwhelming earnings record over the past 12 months and an unstable dividend track record weighed on the company's share price.

## Outlook:

Alternatives have a low correlation to traditional asset classes and markets. Return drivers are typically different compared to traditional investments, and target returns over cash or inflation, rather than broad market indices. Within alternatives, the higher risk, more value focussed opportunities offer a genuine margin of safety and more re-rating potential. The valuation of such assets has started to improve, but they have a long runway of growth if each of their bottom-up theses progresses at the same time as economic normality returns. However, the deteriorating global growth outlook poses a medium-term risk for asset markets against a backdrop of expensive valuations and risk-off sentiment. In terms of longer term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

January 2023

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Global Emerging Markets Equity Fund***

## Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2022
Cash	1.5
Pzena Investment Management	22.7
Goldman Sachs Asset Management International	42.0
Fidelity Investments International	22.5
Acadian Asset Management	11.6
Other Net Assets	-0.3
<b>Total</b>	<b>100</b>

## Market Commentary:

Emerging markets declined sharply in what was the worst year for the asset class since the global financial crisis, although the fourth quarter was more buoyant as risk assets rallied. Emerging markets lagged developed markets due to a number of factors, including geopolitics, China's regulatory crackdown, COVID-19-induced lockdowns and high global inflation. Markets were further weighed down as the US Federal Reserve signalled tighter financial conditions and hiked interest rates to tame inflation. The war in Ukraine had many ramifications and exacerbated inflationary pressures, leading to price spikes in food and energy. Oil topped \$100 per barrel for the first time since 2014, peaking at \$139 per barrel. Investors rotated accordingly, exiting markets in proximity to Russia and reallocating to commodity producing countries across the wider EMEA and Latin America regions, which were perceived as beneficiaries. Meanwhile, emerging central banks moved early and aggressively to tighten their monetary policy, having noted that inflation was developing substantially above their respective targets. Performance was mixed. Latin America ended the year in positive territory, significantly outperforming the emerging EMEA and an even weaker emerging Asia region, which was dragged down by China, Taiwan and South Korea. As the year ended, China's decision to ease its strict zero COVID-19 policy boosted performance as investors looked forward to the reopening.

## Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned -17.62% (Net) over the period, while the MSCI Emerging Markets index returned -20.09%. At the sub-fund level, all sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core emerging markets strategy and invests in mispriced stocks was the primary detractor from returns. Its positioning in the information technology (IT) and materials sectors negatively impacted performance. Meanwhile, its underlying holdings in the consumer staples sector proved rewarding. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a growth-oriented investment style held back gains, due to its holdings in the IT and consumer discretionary sectors.

At the sub-fund level, underlying holdings in the IT and materials sectors were the key detractors from performance. At the country level, the exposure to Taiwan and Korea proved unrewarding, while holdings in Brazil and Indonesia provided some support. At the security level, positions in Lukoil and Cognizant Tech Solutions were among the key detractors from returns.

## Outlook:

Inflation, geopolitical tensions and slowing growth have wreaked havoc on markets in 2022, and are likely to persist into the new year. Markets have been grappling with rising recessionary risks, which will undoubtedly be deeper in areas where the consumer is most exposed to higher gas prices. Geopolitics remains a tail risk for markets. Emerging markets have been negatively impacted in this environment, though many countries in the region are much better positioned than they were during previous crises such as the 2013 'taper tantrum'. China has been highly topical. As the largest single market in our universe, it plays a central role in driving sentiment towards the asset class and the performance of the index in aggregate. While we are cautious towards China, we don't believe the problems are systemic; China is in a difficult place, but these are cyclical issues that will be overcome. We must remain vigilant as the policy environment in China is evolving. After a particularly challenging 2022, a sustained change in sentiment has the scope to influence returns significantly.

January 2023

## Fidelity Europe ex-UK Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%)</b>			
<b>Austria 1.35% (31 December 2021: 1.16%)</b>			
ANDRITZ	7,026	375,714	0.08%
Erste Group Bank	30,710	917,907	0.20%
OMV	37,415	1,797,995	0.40%
Raiffeisen Bank International	88,146	1,342,727	0.30%
Verbund	3,605	283,092	0.06%
Vienna Insurance Group Wiener Versicherung Gruppe	11,670	260,540	0.06%
Wienerberger	50,990	1,148,171	0.25%
<b>Total Austria</b>		<b>6,126,146</b>	<b>1.35%</b>
<b>Belgium 0.56% (31 December 2021: 0.73%)</b>			
Bekaert	22,602	820,573	0.18%
Cie d'Entreprises CFE	318	3,031	0.00%
Deme Group	318	39,452	0.01%
Econocom Group	14,060	40,067	0.01%
EVS Broadcast Equipment	4,915	109,580	0.02%
Ion Beam Applications	743	11,545	0.00%
Melexis	9,337	759,259	0.17%
Sipef	405	23,885	0.01%
Solvay	6,538	617,527	0.14%
Tessenderlo Group	2,980	99,338	0.02%
<b>Total Belgium</b>		<b>2,524,257</b>	<b>0.56%</b>
<b>Curacao 0.00% (31 December 2021: - )</b>			
HAL Trust	168	20,172	0.00%
<b>Czech Republic 0.22% (31 December 2021: 0.27%)</b>			
Komerční Banka	37,081	1,002,573	0.22%
<b>Denmark 4.71% (31 December 2021: 4.80%)</b>			
AP Moller - Maersk	1,211	2,532,453	0.56%
Carlsberg	38,389	4,756,899	1.05%
Genmab	6,049	2,389,093	0.52%
ISS	19,763	390,768	0.09%
Novo Nordisk	64,078	8,129,771	1.79%
Pandora	21,759	1,436,695	0.32%
Vestas Wind Systems	64,160	1,748,358	0.38%
<b>Total Denmark</b>		<b>21,384,037</b>	<b>4.71%</b>
<b>Finland 2.81% (31 December 2021: 2.02%)</b>			
Fortum	63,548	988,681	0.22%
Kesko	50,706	1,046,672	0.23%
Metso Outotec	158,994	1,529,485	0.34%
Neste	49,752	2,143,409	0.47%
Oriola	19,321	33,655	0.01%
Pihlajalinna	5,119	43,590	0.01%
Sampo	35,401	1,727,289	0.38%
Silli Solutions	424	6,830	0.00%
Taaleri	6,604	73,823	0.02%
UPM-Kymmene	137,899	4,820,750	1.06%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>			
<b>Finland 2.81% (31 December 2021: 2.02%) (continued)</b>			
Uponor	20,298	337,220	0.07%
<b>Total Finland</b>		<b>12,751,404</b>	<b>2.81%</b>
<b>France 25.50% (31 December 2021: 25.78%)</b>			
Airbus	23,795	2,643,080	0.58%
AKWEL	2,441	42,271	0.01%
Alten	11,713	1,370,922	0.30%
Arkema	26,531	2,229,276	0.49%
AXA	138,075	3,593,025	0.79%
Beneteau	2,989	42,333	0.01%
BNP Paribas	62,743	3,337,415	0.73%
Capgemini	64,104	10,011,362	2.20%
Carrefour	159,416	2,490,901	0.55%
Catana Group	2,437	14,359	0.00%
Cegecim	1,552	22,591	0.01%
Cie de Saint-Gobain	60,418	2,761,175	0.61%
Coface	45,173	547,890	0.12%
Danone	58,937	2,901,880	0.64%
Dassault Aviation	12,656	2,005,111	0.44%
Dassault Systemes	68,402	2,297,831	0.51%
EDAP TMS	2,753	27,498	0.01%
Ekinops	9,937	83,527	0.02%
Engie	391,767	5,235,792	1.15%
Eramet	12,203	1,025,812	0.23%
Esker	801	126,334	0.03%
EssilorLuxottica	34,252	5,789,457	1.27%
Esso Francaise	705	33,387	0.01%
Etablissements Maurel et Prom	104,873	423,269	0.09%
Fnac Darty	133	4,588	0.00%
Guerbet	860	14,594	0.00%
Hermes International	1,881	2,719,894	0.60%
Ipsen	19,218	1,931,057	0.43%
Kering	5,021	2,387,152	0.53%
Lectra	1,786	62,904	0.01%
Linedata Services	886	40,828	0.01%
L'Oreal	8,058	2,695,644	0.59%
LVMH	12,360	8,402,344	1.85%
Neurones	965	37,876	0.01%
Pernod Ricard	27,075	4,975,727	1.10%
Prodways Group	5,056	16,752	0.00%
Publicis Groupe	84,279	5,029,603	1.11%
Quadiant	16,398	226,103	0.05%
Rexel	118,868	2,196,300	0.48%
Rothschild	9,837	367,080	0.08%
Sanofi	38,531	3,470,889	0.76%
Sartorius Stedim Biotech	2,770	840,919	0.19%
Schneider Electric	70,284	9,220,710	2.03%
Societe BIC	28,024	1,792,073	0.39%
Societe Generale	73,102	1,712,986	0.38%
Societe pour l'Informatique Industrielle	1,076	48,868	0.01%
SPIE	6,243	152,070	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>			
<b>France 25.50% (31 December 2021: 25.78%) (continued)</b>			
Technip Energies	14,764	216,837	0.05%
Television Francaise 1	3,996	28,658	0.01%
Thales	40,461	4,829,422	1.06%
TotalEnergies	132,052	7,743,778	1.70%
Veolia Environnement	157,443	3,779,167	0.83%
Virbac	1,365	311,407	0.07%
Wavestone	544	23,499	0.01%
Wendel	17,392	1,517,651	0.33%
<b>Total France</b>		<b>115,853,878</b>	<b>25.50%</b>
<b>Germany 14.97% (31 December 2021: 12.79%)</b>			
7C Solarparken	10,544	44,833	0.01%
Amadeus Fire	298	34,358	0.01%
Atoss Software	4,954	687,668	0.15%
Aurubis	23,364	1,776,691	0.39%
Bayer	111,354	5,354,199	1.18%
BioNTech	4,277	605,957	0.13%
Carl Zeiss Meditec	12,726	1,494,307	0.33%
Continental	16,687	929,318	0.20%
CropEnergies	14,749	191,730	0.04%
Deutsche Bank	159,078	1,670,593	0.37%
Deutsche Boerse	37,156	5,976,831	1.32%
Deutsche Post	84,952	2,970,219	0.65%
Deutsche Telekom	234,432	4,357,417	0.96%
Draegerwerk	1,510	54,793	0.01%
GEA Group	84,141	3,196,608	0.70%
GFT Technologies	2,127	72,200	0.02%
H&R	3,667	21,951	0.01%
Hornbach Holding	3,159	243,987	0.05%
Infineon Technologies	122,955	3,490,905	0.77%
K+S	72,382	1,333,021	0.29%
Krones	478	49,898	0.01%
Mensch und Maschine Software	178	8,092	0.00%
Mercedes-Benz Group	50,221	3,068,055	0.68%
Merck	28,716	5,175,838	1.14%
Muenchener Rueckversicherungs	14,689	4,438,752	0.98%
Nabaltec	663	17,371	0.00%
Rheinmetall	6,643	1,235,428	0.27%
RWE	55,686	2,299,735	0.51%
Salzgitter	43,098	1,223,168	0.27%
SAP	84,500	8,149,696	1.79%
Schaeffler	32,701	206,368	0.05%
Scout24	26,190	1,231,481	0.27%
Siemens	25,004	3,219,986	0.71%
Sixt	1,010	86,383	0.02%
Stemmer Imaging	1,220	39,180	0.01%
STO	3,007	449,905	0.10%
Talanx	914	40,252	0.01%
USU Software	823	16,789	0.00%
Vitesco Technologies Group	1,230	66,438	0.02%
Vonovia	44,146	971,482	0.21%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>			
<b>Germany 14.97% (31 December 2021: 12.79%) (continued)</b>			
Wacker Chemie	12,550	1,494,093	0.33%
<b>Total Germany</b>		<b>67,995,976</b>	<b>14.97%</b>
<b>Ireland 2.46% (31 December 2021: 1.45%)</b>			
AIB Group	791,809	2,839,261	0.63%
Bank of Ireland Group	232,453	2,069,334	0.46%
Flutter Entertainment	25,010	3,156,714	0.69%
Kingspan Group	47,828	2,419,166	0.53%
Ryanair Holdings	55,259	672,690	0.15%
<b>Total Ireland</b>		<b>11,157,165</b>	<b>2.46%</b>
<b>Italy 3.39% (31 December 2021: 4.03%)</b>			
Banca IFIS	3,179	42,275	0.01%
Cairo Communication	43,068	64,134	0.01%
Enel	508,374	2,554,168	0.56%
Eni	163,371	2,170,161	0.48%
Gefran	8,750	76,338	0.02%
Leonardo	172,861	1,392,766	0.31%
Pharmanutra	3,531	219,772	0.05%
Piaggio	52,199	146,298	0.03%
Prysmian	115,069	3,994,068	0.88%
Rizzoli Corriere Della Sera Mediagroup	58,922	39,563	0.01%
Sanlorenzo	10,608	391,689	0.09%
Saras	888,076	1,019,957	0.22%
UniCredit	247,969	3,287,002	0.72%
<b>Total Italy</b>		<b>15,398,191</b>	<b>3.39%</b>
<b>Luxembourg 1.13% (31 December 2021: 1.99%)</b>			
ArcelorMittal	116,677	2,875,604	0.63%
Sword Group	1,216	47,893	0.01%
Tenaris	134,701	2,206,873	0.49%
<b>Total Luxembourg</b>		<b>5,130,370</b>	<b>1.13%</b>
<b>Malta 0.02% (31 December 2021: 0.46%)</b>			
Kambi Group	4,787	81,609	0.02%
Raketech Group Holding	6,064	9,682	0.00%
<b>Total Malta</b>		<b>91,291</b>	<b>0.02%</b>
<b>Netherlands 7.60% (31 December 2021: 9.57%)</b>			
AMG Advanced Metallurgical Group	3,330	114,983	0.03%
Arcadis	49,972	1,837,950	0.40%
ASML Holding	3,836	1,953,932	0.43%
ASR Nederland	5,072	225,131	0.05%
BE Semiconductor Industries	40,434	2,301,916	0.51%
EXOR	151	10,313	0.00%
Heineken Holding	1,146	82,681	0.02%
Heineken	20,054	1,764,615	0.39%
ING Groep	486,400	5,534,979	1.22%
Just Eat Takeaway.com	15,698	312,135	0.07%
Nedap	1,134	62,421	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>			
<b>Netherlands 7.60% (31 December 2021: 9.57%) (continued)</b>			
NN Group	52,612	2,009,828	0.44%
OCI	68,088	2,274,105	0.50%
QIAGEN	129,397	6,076,751	1.34%
Randstad	18,523	1,057,312	0.23%
SBM Offshore	180,914	2,658,966	0.59%
Stellantis	220,065	2,920,788	0.64%
Wolters Kluwer	34,068	3,330,110	0.73%
<b>Total Netherlands</b>		<b>34,528,916</b>	<b>7.60%</b>
<b>Norway 2.66% (31 December 2021: 0.96%)</b>			
AF Gruppen	2,985	40,744	0.01%
Aker BP	42,791	1,239,400	0.27%
Bouvet	6,873	39,255	0.01%
DNB Bank	31,447	578,744	0.13%
DNO	52,090	58,529	0.01%
Equinor	81,938	2,744,129	0.60%
Hoegh Autoliners	12,715	78,527	0.02%
Kongsberg Gruppen	15,790	626,268	0.14%
MPC Container Ships	429,258	659,730	0.14%
Norsk Hydro	241,423	1,681,027	0.37%
Odfjell Drilling	66,522	168,242	0.04%
OKEA	14,133	46,238	0.01%
Pareto Bank	9,961	45,282	0.01%
PGS	197,174	133,819	0.03%
SpareBank 1 Nord Norge	4,821	43,991	0.01%
TGS	23,018	290,041	0.06%
Veidekke	10,125	92,819	0.02%
Wallenius Wilhelmsen	14,499	133,061	0.03%
Yara International	82,781	3,387,668	0.75%
<b>Total Norway</b>		<b>12,087,514</b>	<b>2.66%</b>
<b>Portugal 1.64% (31 December 2021: 0.92%)</b>			
Altri	206,625	1,033,088	0.23%
CTT-Correios de Portugal	431	1,332	0.00%
EDP - Energias de Portugal	494,926	2,304,742	0.51%
Galp Energia	133,641	1,684,247	0.37%
Jeronimo Martins	102,195	2,065,524	0.45%
Navigator Co SA	97,237	335,860	0.07%
REN - Redes Energeticas Nacionais	10,131	25,535	0.01%
<b>Total Portugal</b>		<b>7,450,328</b>	<b>1.64%</b>
<b>Spain 4.46% (31 December 2021: 3.41%)</b>			
Amadeus IT Group	46,957	2,275,701	0.50%
Azkoyen	1,858	10,997	0.00%
Banco de Sabadell	592,788	520,528	0.12%
Bankinter	430,826	2,696,376	0.59%
CaixaBank	1,005,043	3,681,223	0.81%
Compania de Distribucion Integral Logista Holdings	2,098	49,423	0.01%
Corp. ACCIONA Energias Renovables	40,979	1,479,242	0.33%
Ence Energia y Celulosa	126,093	354,365	0.08%
Ercros	11,669	37,804	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>			
<b>Spain 4.46% (31 December 2021: 3.41%) (continued)</b>			
Industria de Diseno Textil	146,186	3,627,310	0.80%
Repsol	371,041	5,517,182	1.21%
<b>Total Spain</b>		<b>20,250,151</b>	<b>4.46%</b>
<b>Sweden 2.36% (31 December 2021: 4.21%)</b>			
Alleima	25,620	88,557	0.02%
Arise	4,349	19,659	0.00%
Assa Abloy	132,712	2,678,607	0.59%
Betsson	63,170	481,785	0.11%
Cellavision	998	20,570	0.01%
Loomis	3,841	98,793	0.02%
OX2	99,828	790,754	0.17%
Sandvik	120,895	2,050,113	0.45%
Sectra	30,775	412,934	0.09%
SSAB	315,899	1,544,119	0.34%
Telefonaktiebolaget LM Ericsson	365,284	2,008,435	0.44%
Volvo	32,387	548,969	0.12%
<b>Total Sweden</b>		<b>10,743,295</b>	<b>2.36%</b>
<b>Switzerland 17.51% (31 December 2021: 20.61%)</b>			
Alcon	17,909	1,150,777	0.25%
Ascom Holding	3,611	27,198	0.01%
Belimo Holding	2,923	1,305,851	0.29%
Bucher Industries	5,589	2,184,179	0.48%
Burkhalter Holding	228	17,682	0.00%
Cembra Money Bank	2,041	158,622	0.03%
Comet Holding	5,091	1,013,644	0.22%
dormakaba Holding	2,809	964,330	0.21%
EFG International	9,677	86,583	0.02%
Georg Fischer	6,270	359,697	0.08%
Huber + Suhner	10,157	889,533	0.20%
Inficon Holding	279	228,765	0.05%
Investis Holding	431	44,360	0.01%
Julius Baer Group	40,771	2,222,073	0.49%
Kuehne + Nagel International	12,272	2,671,663	0.59%
Metall Zug	41	79,779	0.02%
Nestle	139,608	15,100,917	3.32%
Novartis	151,044	12,800,161	2.82%
Orior	1,698	126,052	0.03%
Roche Holding	76,514	22,515,136	4.96%
Schindler Holding	8,103	1,427,149	0.31%
SFS Group	5,636	499,373	0.11%
Sika	11,697	2,633,239	0.58%
Sonova Holding	12,558	2,792,913	0.61%
STMicroelectronics	49,927	1,657,442	0.36%
Straumann Holding	13,485	1,448,041	0.32%
Swatch Group	1,282	341,208	0.08%
u-blox Holding	3,423	382,632	0.08%
UBS Group	244,056	4,247,724	0.94%

## Fidelity Europe ex-UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
<b>Equities 96.94% (31 December 2021: 97.63%) (continued)</b>							
<b>Switzerland 17.51% (31 December 2021: 20.61%) (continued)</b>							
Zehnder Group	2,858	162,521	0.04%				
<b>Total Switzerland</b>		<b>79,539,244</b>	<b>17.51%</b>				
<b>United Kingdom 3.59% (31 December 2021: 2.47%)</b>							
Allfunds Group	20,785	136,167	0.03%				
AstraZeneca	29,537	3,736,411	0.82%				
Coca-Cola Europacific Partners	17,205	891,807	0.20%				
Linde	28,160	8,574,963	1.89%				
Shell	81,570	2,160,878	0.47%				
Stolt-Nielsen	3,307	84,891	0.02%				
TORM	27,132	725,147	0.16%				
<b>Total United Kingdom</b>		<b>16,310,264</b>	<b>3.59%</b>				
<b>Total Equities</b>		<b>440,345,172</b>	<b>96.94%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>440,345,172</b>	<b>96.94%</b>				
<b>Financial Derivative Instruments (0.05%) (31 December 2021: 0.02%)</b>							
<b>Futures Contracts (0.05%) (31 December 2021: 0.02%)</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 17 March 2023	UBS	184	7,218,877	(248,957)	(0.05%)		
<b>Total Futures Contracts</b>				<b>(248,957)</b>	<b>(0.05%)</b>		
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2021: (0.00%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
JPY	116,293,268	EUR	(798,664)	Brown Brothers Harriman	24/01/2023	28,274	0.01%
JPY	2,651,822	EUR	(18,314)	Brown Brothers Harriman	24/01/2023	542	0.00%
JPY	62,681	EUR	(448)	Brown Brothers Harriman	24/01/2023	(2)	(0.00%)
EUR	111	JPY	(16,030)	Brown Brothers Harriman	24/01/2023	(4)	(0.00%)
JPY	4,639,412	EUR	(33,170)	Brown Brothers Harriman	24/01/2023	(180)	(0.00%)
EUR	5,283	JPY	(769,187)	Brown Brothers Harriman	24/01/2023	(187)	(0.00%)
EUR	20,783	JPY	(3,022,001)	Brown Brothers Harriman	24/01/2023	(706)	(0.00%)
JPY	115,137,872	EUR	(825,190)	Brown Brothers Harriman	24/01/2023	(6,468)	(0.00%)
EUR	790,802	JPY	(115,137,872)	Brown Brothers Harriman	24/01/2023	(27,920)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						28,816	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(35,467)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(6,651)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(255,608)</b>	<b>(0.05%)</b>
<b>Other Assets and Liabilities</b>						<b>14,161,060</b>	<b>3.11%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>454,250,624</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

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<b>Analysis of Assets</b>	<b>EUR</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	437,424,384	96.18%
(b) Transferable securities dealt in on another regulated market	2,920,788	0.64%
(c) Financial derivative instruments	28,816	0.01%
(d) Other assets	14,430,615	3.17%
<b>Total Assets</b>	<b>454,804,603</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%)</b>			
<b>Advertising 0.24% (31 December 2021: 0.24%)</b>			
Digital Garage	13,400	60,694,188	0.24%
<b>Agriculture 0.22% (31 December 2021: 0.08%)</b>			
Japan Tobacco	1,000	2,645,829	0.01%
Sakata Seed	12,200	53,074,034	0.21%
<b>Total Agriculture</b>		<b>55,719,863</b>	<b>0.22%</b>
<b>Apparel 0.21% (31 December 2021: 0.44%)</b>			
Atsugi	44,200	17,336,534	0.07%
Wacoal Holdings	15,200	35,735,322	0.14%
<b>Total Apparel</b>		<b>53,071,856</b>	<b>0.21%</b>
<b>Auto Manufacturers 3.70% (31 December 2021: 3.52%)</b>			
Honda Motor	103,700	310,421,199	1.25%
Isuzu Motors	36,500	55,532,910	0.22%
Kyokuto Kaihatsu Kogyo	28,100	40,219,036	0.16%
Nissan Motor	730,800	300,143,690	1.20%
Suzuki Motor	34,400	144,592,461	0.58%
Toyota Motor	40,700	72,871,220	0.29%
<b>Total Auto Manufacturers</b>		<b>923,780,516</b>	<b>3.70%</b>
<b>Auto Parts &amp; Equipment 2.38% (31 December 2021: 2.65%)</b>			
Aisin	8,500	29,578,527	0.12%
Bridgestone	3,100	14,405,157	0.06%
Denso	32,500	209,169,570	0.84%
Koito Manufacturing	54,900	107,414,465	0.43%
Nifco/Japan	41,100	125,776,910	0.50%
Nippon Seiki	43,200	33,766,623	0.14%
Tachi-S	53,400	58,465,596	0.23%
Toyota Industries	2,100	14,972,379	0.06%
<b>Total Auto Parts &amp; Equipment</b>		<b>593,549,227</b>	<b>2.38%</b>
<b>Banks 6.05% (31 December 2021: 6.49%)</b>			
Concordia Financial Group	101,000	55,346,270	0.22%
Hachijuni Bank	116,500	63,512,153	0.26%
Hyakugo Bank	123,200	45,054,775	0.18%
Japan Post Bank	49,200	55,355,626	0.22%
Kyushu Financial Group	118,600	53,457,350	0.21%
Mitsubishi UFJ Financial Group	371,300	327,140,841	1.31%
Oita Bank	10,400	21,196,191	0.09%
Shizuoka Financial Group	208,300	219,067,322	0.88%
Sumitomo Mitsui Financial Group	64,449	340,297,494	1.36%
Sumitomo Mitsui Trust Holdings	71,600	327,905,885	1.32%
<b>Total Banks</b>		<b>1,508,333,907</b>	<b>6.05%</b>
<b>Beverages 3.04% (31 December 2021: 2.92%)</b>			
Asahi Group Holdings	31,200	127,457,890	0.51%
Ito En	122,600	218,103,012	0.88%
Kirin Holdings	205,717	411,492,958	1.65%
<b>Total Beverages</b>		<b>757,053,860</b>	<b>3.04%</b>



**Fidelity Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Building Materials 1.83% (31 December 2021: 1.92%)</b>			
AGC	25,300	110,189,000	0.44%
Chofu Seisakusho	25,800	49,433,727	0.20%
Cleanup	35,100	22,498,532	0.09%
Daikin Industries	2,100	41,812,876	0.17%
Fujimi	9,500	58,818,027	0.23%
Lixil	9,700	19,192,309	0.08%
Rinnai	15,300	149,425,076	0.60%
TOTO	1,200	5,341,910	0.02%
<b>Total Building Materials</b>		<b>456,711,457</b>	<b>1.83%</b>
<b>Chemicals 4.58% (31 December 2021: 4.08%)</b>			
C Uyemura &	5,500	33,287,805	0.13%
Dainichiseika Color & Chemicals Manufacturing	17,900	30,367,290	0.12%
Kaneka	56,900	185,692,740	0.74%
Kansai Paint	19,600	31,482,187	0.13%
Koatsu Gas Kogyo	56,800	36,111,390	0.15%
Matsumoto Yushi-Seiyaku	1,800	21,740,267	0.09%
Mitsubishi Chemical Group	94,600	64,274,285	0.26%
Nihon Parkerizing	58,900	54,799,690	0.22%
Nissan Chemical	14,200	81,266,731	0.33%
Nitto Denko	2,000	15,117,456	0.06%
NOF	40,600	212,407,390	0.85%
Shikoku Chemicals	21,400	27,712,921	0.11%
Shin-Etsu Chemical	12,600	201,927,687	0.81%
Sumitomo Bakelite	23,300	90,203,962	0.36%
Toray Industries	3,900	2,846,509	0.01%
Toyo Ink SC Holdings	29,500	52,740,274	0.21%
<b>Total Chemicals</b>		<b>1,141,978,584</b>	<b>4.58%</b>
<b>Commercial Services 2.95% (31 December 2021: 3.63%)</b>			
Aeon Delight	8,700	26,178,316	0.10%
Ajis	2,300	5,036,869	0.02%
AZOOM	2,400	11,256,494	0.05%
Benesse Holdings	5,300	10,575,481	0.04%
Dai Nippon Printing	13,900	36,648,118	0.15%
Enjin	21,500	38,549,906	0.15%
Future	22,300	36,407,838	0.15%
Persol Holdings	14,300	39,917,603	0.16%
Plus Alpha Consulting	23,600	63,493,232	0.25%
Recruit Holdings	39,900	163,912,055	0.66%
Secom	13,100	98,096,360	0.39%
TechnoPro Holdings	15,400	53,808,177	0.22%
TOPPAN	78,000	151,170,726	0.61%
<b>Total Commercial Services</b>		<b>735,051,175</b>	<b>2.95%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Computers 3.12% (31 December 2021: 3.36%)</b>			
Broadleaf	142,000	61,910,455	0.25%
Elecom	5,000	6,725,701	0.03%
Fujitsu	300	5,248,982	0.02%
Itochu Techno-Solutions	23,400	71,234,590	0.28%
Nomura Research Institute	46,400	144,772,273	0.58%
NTT Data	30,300	57,949,533	0.23%
Obic	9,800	188,818,775	0.76%
Otsuka	21,400	88,526,094	0.35%
Prestige International	72,500	52,344,013	0.21%
Simplex Holdings	26,200	54,332,814	0.22%
WingArc1st	23,400	47,125,443	0.19%
<b>Total Computers</b>		<b>778,988,673</b>	<b>3.12%</b>
<b>Cosmetics &amp; Personal Care 9.15% (31 December 2021: 8.69%)</b>			
Earth	14,000	70,418,842	0.28%
Kao	119,080	620,441,012	2.49%
Mandom	189,800	275,625,590	1.10%
Milbon	78,500	445,687,104	1.79%
Pigeon	171,000	367,799,397	1.47%
Shiseido	78,300	503,669,574	2.02%
<b>Total Cosmetics &amp; Personal Care</b>		<b>2,283,641,519</b>	<b>9.15%</b>
<b>Distribution &amp; Wholesale 2.84% (31 December 2021: 2.05%)</b>			
Ai Holdings	22,500	46,626,940	0.19%
Central Automotive Products	13,200	32,333,154	0.13%
ITOCHU	92,800	382,091,032	1.53%
Kanematsu Electronics	25,800	114,304,790	0.46%
Mitsubishi	900	3,834,612	0.02%
Mitsui	30,900	118,114,025	0.47%
Musashi	7,100	10,288,921	0.04%
<b>Total Distribution &amp; Wholesale</b>		<b>707,593,474</b>	<b>2.84%</b>
<b>Diversified Financial Services 2.36% (31 December 2021: 2.93%)</b>			
Daiwa Securities Group	146,200	84,784,894	0.34%
Japan Exchange Group	136,100	257,437,916	1.03%
Nomura Holdings	242,700	118,026,638	0.47%
ORIX	61,100	128,353,582	0.52%
<b>Total Diversified Financial Services</b>		<b>588,603,030</b>	<b>2.36%</b>
<b>Electronics 2.58% (31 December 2021: 3.32%)</b>			
Azbil	6,200	20,429,477	0.08%
Futaba	41,700	21,986,100	0.09%
Iriso Electronics	5,300	22,282,235	0.09%
Kyocera	20,400	132,892,103	0.53%
Murata Manufacturing	22,000	142,386,764	0.57%
Shimadzu	46,100	171,279,469	0.69%
TDK	7,300	31,168,878	0.12%
Yokogawa Electric	49,100	102,270,732	0.41%
<b>Total Electronics</b>		<b>644,695,758</b>	<b>2.58%</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Engineering &amp; Construction 0.58% (31 December 2021: 0.40%)</b>			
Chudenko	27,300	56,756,087	0.23%
COMSYS Holdings	300	690,825	0.01%
Kajima	300	458,184	0.00%
Raito Kogyo	18,900	35,584,958	0.14%
Sumitomo Densetsu	20,900	50,411,131	0.20%
<b>Total Engineering &amp; Construction</b>		<b>143,901,185</b>	<b>0.58%</b>
<b>Entertainment 0.16% (31 December 2021: 0.30%)</b>			
Sankyo	7,400	39,678,534	0.16%
<b>Food 6.89% (31 December 2021: 5.49%)</b>			
Aeon	13,900	38,519,639	0.15%
Ajinomoto	27,300	109,503,926	0.44%
Ariake Japan	3,600	15,595,364	0.06%
Calbee	155,200	462,772,012	1.86%
MEIJI Holdings	32,400	217,958,902	0.87%
Mitsubishi Shokuhin	18,900	58,698,787	0.24%
Nippon Beet Sugar Manufacturing	13,400	22,261,782	0.09%
Nisshin Seifun Group	18,000	29,689,618	0.12%
Seven & i Holdings	21,700	122,051,009	0.49%
Yakult Honsha	75,000	640,755,612	2.57%
<b>Total Food</b>		<b>1,717,806,651</b>	<b>6.89%</b>
<b>Forest Products &amp; Paper 0.41% (31 December 2021: 0.32%)</b>			
Oji Holdings	194,800	103,258,930	0.41%
<b>Hand &amp; Machine Tools 0.65% (31 December 2021: 1.12%)</b>			
Asahi Diamond Industrial	55,400	37,072,326	0.15%
Makita	34,900	106,698,505	0.42%
Yamazen	19,500	19,389,153	0.08%
<b>Total Hand &amp; Machine Tools</b>		<b>163,159,984</b>	<b>0.65%</b>
<b>Healthcare Products 3.55% (31 December 2021: 2.91%)</b>			
Fukuda Denshi	14,400	65,761,400	0.26%
Hogy Medical	89,700	303,272,794	1.22%
Medikit	17,000	43,678,077	0.18%
Olympus	137,000	317,121,744	1.27%
Terumo	41,600	154,782,393	0.62%
<b>Total Healthcare Products</b>		<b>884,616,408</b>	<b>3.55%</b>
<b>Healthcare Services 0.27% (31 December 2021: 0.14%)</b>			
H.U. Group Holdings	23,700	67,935,372	0.27%
<b>Home Builders 0.23% (31 December 2021: 0.47%)</b>			
Open House Group	12,200	58,296,874	0.23%

**Fidelity Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Home Furnishings 1.95% (31 December 2021: 2.40%)</b>			
Corona	23,800	20,757,232	0.08%
Hoshizaki	12,200	56,298,917	0.23%
JVCKenwood	50,000	18,295,134	0.07%
Panasonic Holdings	92,000	101,048,232	0.40%
Sony Group	29,100	291,096,773	1.17%
<b>Total Home Furnishings</b>		<b>487,496,288</b>	<b>1.95%</b>
<b>Household Products &amp; Wares 0.09% (31 December 2021: 0.09%)</b>			
Nichiban	11,800	21,868,579	0.09%
<b>Insurance 2.59% (31 December 2021: 2.38%)</b>			
MS&AD Insurance Group Holdings	23,900	100,277,716	0.40%
Sompo Holdings	13,500	78,387,291	0.31%
Tokio Marine Holdings	166,900	467,920,933	1.88%
<b>Total Insurance</b>		<b>646,585,940</b>	<b>2.59%</b>
<b>Internet 0.65% (31 December 2021: 1.16%)</b>			
dip	13,700	51,419,586	0.20%
Morningstar Japan	248,000	111,817,716	0.45%
<b>Total Internet</b>		<b>163,237,302</b>	<b>0.65%</b>
<b>Iron &amp; Steel 0.34% (31 December 2021: 0.36%)</b>			
JFE Holdings	5,200	7,918,786	0.03%
Nippon Steel	3,800	8,653,222	0.04%
Yodogawa Steel Works	26,500	66,846,948	0.27%
<b>Total Iron &amp; Steel</b>		<b>83,418,956</b>	<b>0.34%</b>
<b>Leisure Time 0.57% (31 December 2021: 0.87%)</b>			
Yamaha	29,400	143,178,883	0.57%
<b>Machinery Construction &amp; Mining 1.65% (31 December 2021: 1.69%)</b>			
Hitachi	51,000	336,778,933	1.35%
Komatsu	13,500	38,294,612	0.15%
Maezawa Kyuso Industries	36,700	33,487,401	0.14%
Mitsubishi Heavy Industries	400	2,074,461	0.01%
<b>Total Machinery Construction &amp; Mining</b>		<b>410,635,407</b>	<b>1.65%</b>
<b>Machinery Diversified 2.82% (31 December 2021: 3.86%)</b>			
Ebara	800	3,740,077	0.01%
FANUC	1,500	29,459,426	0.12%
Hisaka Works	45,000	36,475,985	0.15%
Keyence	7,100	361,768,041	1.45%
Komori	114,700	91,606,700	0.37%
Miura	19,300	58,086,471	0.23%
Sintokogio	52,500	34,171,309	0.14%
SMC	1,600	87,679,619	0.35%
<b>Total Machinery Diversified</b>		<b>702,987,628</b>	<b>2.82%</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Media 1.63% (31 December 2021: 1.65%)</b>			
Fuji Media Holdings	77,400	82,623,813	0.33%
Nippon Television Holdings	231,800	239,969,218	0.96%
TV Asahi Holdings	63,300	84,196,124	0.34%
<b>Total Media</b>		<b>406,789,155</b>	<b>1.63%</b>
<b>Metal Fabricate &amp; Hardware 1.23% (31 December 2021: 1.52%)</b>			
Daiichi Jitsugyo	5,200	22,778,999	0.09%
Maezawa Kasei Industries	14,700	19,417,899	0.08%
Maruichi Steel Tube	23,800	63,857,561	0.26%
MISUMI Group	66,000	188,259,145	0.75%
NSK	16,600	11,487,028	0.05%
<b>Total Metal Fabricate &amp; Hardware</b>		<b>305,800,632</b>	<b>1.23%</b>
<b>Mining 0.28% (31 December 2021: 0.25%)</b>			
Mitsubishi Materials	16,700	34,635,440	0.14%
Mitsui Mining & Smelting	11,200	34,402,462	0.14%
<b>Total Mining</b>		<b>69,037,902</b>	<b>0.28%</b>
<b>Miscellaneous Manufacturers 0.27% (31 December 2021: 0.05%)</b>			
Amano	25,200	60,753,198	0.24%
Nikon	6,000	6,963,118	0.03%
<b>Total Miscellaneous Manufacturers</b>		<b>67,716,316</b>	<b>0.27%</b>
<b>Office &amp; Business Equipment 0.78% (31 December 2021: 1.09%)</b>			
Canon	49,200	139,755,933	0.56%
Canon Marketing Japan	1,000	2,971,740	0.01%
Fujifilm Holdings	7,900	51,841,299	0.21%
<b>Total Office &amp; Business Equipment</b>		<b>194,568,972</b>	<b>0.78%</b>
<b>Oil &amp; Gas 0.37% (31 December 2021: 0.72%)</b>			
ENEOS Holdings	42,900	19,173,162	0.08%
Inpex	6,200	8,743,421	0.03%
Japan Petroleum Exploration	16,900	65,210,427	0.26%
<b>Total Oil &amp; Gas</b>		<b>93,127,010</b>	<b>0.37%</b>
<b>Packaging &amp; Containers 0.14% (31 December 2021: -)</b>			
Fujimori Kogyo	11,900	35,782,906	0.14%

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>			
<b>Pharmaceuticals 9.59% (31 December 2021: 8.11%)</b>			
Astellas Pharma	403,100	804,421,301	3.22%
Chugai Pharmaceutical	58,500	195,829,262	0.79%
Eisai	8,900	77,034,411	0.31%
Kaken Pharmaceutical	16,900	65,387,517	0.26%
Kissei Pharmaceutical	23,000	58,978,216	0.24%
Kyowa Kirin	600	1,803,552	0.01%
Nippon Shinyaku	13,900	103,524,796	0.42%
Otsuka Holdings	14,200	60,777,363	0.24%
Rohto Pharmaceutical	34,600	79,762,072	0.32%
Taisho Pharmaceutical Holdings	49,400	285,176,508	1.14%
Takeda Pharmaceutical	149,700	613,892,189	2.46%
Vital KSK Holdings	53,700	45,405,980	0.18%
<b>Total Pharmaceuticals</b>		<b>2,391,993,167</b>	<b>9.59%</b>
<b>Real Estate 0.72% (31 December 2021: 0.79%)</b>			
Mitsubishi Estate	50,800	86,361,398	0.35%
Mitsui Fudosan	19,600	47,013,936	0.19%
Sekisui House	19,600	45,604,540	0.18%
<b>Total Real Estate</b>		<b>178,979,874</b>	<b>0.72%</b>
<b>Retail 3.22% (31 December 2021: 2.44%)</b>			
ABC-Mart	10,700	79,383,676	0.32%
Fast Retailing	1,800	143,755,100	0.58%
JINS Holdings	6,300	28,871,376	0.11%
Marui Group	5,600	12,130,677	0.05%
Nitori Holdings	10,800	185,200,020	0.74%
Pan Pacific International Holdings	46,000	112,132,650	0.45%
Ryohin Keikaku	57,400	89,064,699	0.36%
Seria	9,200	26,390,556	0.10%
Tsutsumi Jewelry	66,701	126,238,604	0.51%
<b>Total Retail</b>		<b>803,167,358</b>	<b>3.22%</b>
<b>Semiconductors 1.03% (31 December 2021: 1.08%)</b>			
Hamamatsu Photonics	8,000	50,110,299	0.20%
Rohm	3,500	32,929,797	0.13%
Tokyo Electron	4,500	173,529,369	0.70%
<b>Total Semiconductors</b>		<b>256,569,465</b>	<b>1.03%</b>
<b>Software 4.75% (31 December 2021: 4.63%)</b>			
Argo Graphics	36,000	132,810,540	0.53%
Capcom	28,000	117,298,887	0.47%
DeNA	41,300	72,481,330	0.29%
JMDC	5,000	18,823,347	0.07%
Justsystems	6,800	19,078,980	0.08%
OBIC Business Consultants	102,000	435,779,163	1.75%
Square Enix Holdings	63,900	389,334,862	1.56%
<b>Total Software</b>		<b>1,185,607,109</b>	<b>4.75%</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
<b>Equities 97.03% (31 December 2021: 97.48%) (continued)</b>					
<b>Telecommunications 0.71% (31 December 2021: 0.64%)</b>					
DKK	13,900	27,656,113	0.11%		
KDDI	14,700	58,507,496	0.23%		
Nippon Telegraph & Telephone	5,800	21,708,063	0.09%		
SoftBank Group	12,600	69,936,660	0.28%		
<b>Total Telecommunications</b>		<b>177,808,332</b>	<b>0.71%</b>		
<b>Toys, Games &amp; Hobbies 2.70% (31 December 2021: 2.97%)</b>					
Nintendo	121,830	672,281,482	2.70%		
<b>Transportation 0.96% (31 December 2021: 1.24%)</b>					
East Japan Railway	11,300	84,469,331	0.34%		
Mitsubishi Logistics	24,600	74,049,962	0.30%		
Sankyu	14,100	67,701,744	0.27%		
Yamato Holdings	6,500	13,517,806	0.05%		
<b>Total Transportation</b>		<b>239,738,843</b>	<b>0.96%</b>		
<b>Total Equities</b>		<b>24,206,498,531</b>	<b>97.03%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>24,206,498,531</b>	<b>97.03%</b>		
<b>Financial Derivative Instruments (0.05%) (31 December 2021: 0.06%)</b>					
<b>Futures Contracts (0.06%) (31 December 2021: 0.02%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 09 March 2023	UBS	212	410,638,933	(14,039,933)	(0.06%)
<b>Total Futures Contracts</b>				<b>(14,039,933)</b>	<b>(0.06%)</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

Financial Derivative Instruments (0.05%) (31 December 2021: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 December 2021: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						JPY	
JPY	398,797,836	EUR	(2,738,605)	Brown Brothers Harriman	24/01/2023	13,675,554	0.06%
EUR	2,738,605	JPY	(382,114,737)	Brown Brothers Harriman	24/01/2023	3,007,545	0.01%
EUR	118,366	JPY	(16,569,546)	Brown Brothers Harriman	24/01/2023	75,950	0.00%
EUR	28,250	JPY	(3,965,274)	Brown Brothers Harriman	24/01/2023	7,465	0.00%
JPY	121,833	EUR	(842)	Brown Brothers Harriman	24/01/2023	3,395	0.00%
JPY	217,086	EUR	(1,525)	Brown Brothers Harriman	24/01/2023	2,573	0.00%
JPY	13,149	EUR	(91)	Brown Brothers Harriman	24/01/2023	378	0.00%
EUR	127	JPY	(17,933)	Brown Brothers Harriman	24/01/2023	(4)	(0.00%)
EUR	12	JPY	(1,695)	Brown Brothers Harriman	24/01/2023	(15)	(0.00%)
JPY	13,043	EUR	(93)	Brown Brothers Harriman	24/01/2023	(70)	(0.00%)
EUR	834	JPY	(117,485)	Brown Brothers Harriman	24/01/2023	(140)	(0.00%)
EUR	429	JPY	(60,833)	Brown Brothers Harriman	24/01/2023	(562)	(0.00%)
JPY	656,778	EUR	(4,707)	Brown Brothers Harriman	24/01/2023	(5,095)	(0.00%)
EUR	1,827	JPY	(267,062)	Brown Brothers Harriman	24/01/2023	(10,193)	(0.00%)
JPY	9,002,103	EUR	(64,455)	Brown Brothers Harriman	24/01/2023	(61,982)	(0.00%)
EUR	17,973	JPY	(2,616,909)	Brown Brothers Harriman	24/01/2023	(89,484)	(0.00%)
EUR	2,724,445	JPY	(396,705,625)	Brown Brothers Harriman	24/01/2023	(13,574,555)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						16,772,860	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(13,742,100)	(0.06%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>3,030,760</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>						<b>(11,009,173)</b>	<b>(0.05%)</b>
<b>Other Assets and Liabilities</b>						<b>751,409,704</b>	<b>3.02%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>24,946,899,062</b>	<b>100.00%</b>

Analysis of Assets		JPY	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	24,206,498,531	96.84%
(b)	Financial derivative instruments	16,772,860	0.07%
(c)	Other assets	773,185,549	3.09%
<b>Total Assets</b>		<b>24,996,456,940</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.



## Fidelity North America Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.00% (31 December 2021: 94.31%)</b>			
<b>Bermuda 0.21% (31 December 2021: 0.21%)</b>			
Everest Re Group	5,310	1,759,044	0.21%
<b>Canada 0.20% (31 December 2021: 0.37%)</b>			
Rogers Communications	36,406	1,702,682	0.20%
<b>Denmark 0.20% (31 December 2021: - )</b>			
Novo Nordisk	12,256	1,658,727	0.20%
<b>France 0.93% (31 December 2021: 0.58%)</b>			
Airbus	21,337	2,529,439	0.30%
Sanofi	55,002	5,287,800	0.63%
<b>Total France</b>		<b>7,817,239</b>	<b>0.93%</b>
<b>Germany 0.73% (31 December 2021: 0.58%)</b>			
Bayer	79,395	4,074,253	0.48%
Siemens	15,027	2,065,299	0.25%
<b>Total Germany</b>		<b>6,139,552</b>	<b>0.73%</b>
<b>Ireland 0.80% (31 December 2021: 1.55%)</b>			
Medtronic	87,039	6,764,671	0.80%
<b>Japan 0.59% (31 December 2021: 0.51%)</b>			
Komatsu	113,700	2,444,395	0.29%
Panasonic Holdings	298,200	2,482,308	0.30%
<b>Total Japan</b>		<b>4,926,703</b>	<b>0.59%</b>
<b>Netherlands 0.51% (31 December 2021: 0.77%)</b>			
Koninklijke Ahold Delhaize - OTC	59,657	1,712,156	0.20%
Koninklijke Philips	173,443	2,602,033	0.31%
<b>Total Netherlands</b>		<b>4,314,189</b>	<b>0.51%</b>
<b>South Korea 0.42% (31 December 2021: 0.20%)</b>			
Samsung Electronics	3,191	3,534,699	0.42%
<b>Switzerland 0.24% (31 December 2021: 0.55%)</b>			
Roche Holding - OTC	51,229	2,005,615	0.24%
<b>United Kingdom 4.58% (31 December 2021: 2.89%)</b>			
AstraZeneca	36,689	4,939,887	0.59%
BAE Systems	290,457	2,984,944	0.35%
BP	1,303,920	7,485,891	0.89%
British American Tobacco	31,540	1,260,969	0.15%
Prudential	164,824	2,236,177	0.27%
RELX	28,537	791,046	0.09%
Shell ADR	39,527	2,251,063	0.27%
Shell	94,474	2,649,971	0.32%
Unilever ADR	111,032	5,590,461	0.66%
Willis Towers Watson	33,900	8,291,262	0.99%
<b>Total United Kingdom</b>		<b>38,481,671</b>	<b>4.58%</b>
<b>United States 84.59% (31 December 2021: 85.96%)</b>			
AbbVie	21,945	3,546,531	0.42%
Activision Blizzard	24,799	1,898,363	0.23%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.00% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.59% (31 December 2021: 85.96%) (continued)</b>			
Adobe	30,879	10,391,710	1.24%
Advanced Micro Devices	40,505	2,623,509	0.31%
AECOM	12,740	1,082,008	0.13%
Allstate	12,409	1,682,660	0.20%
Alphabet (Class A)	100,658	8,881,055	1.06%
Alphabet (Class C)	197,186	17,496,314	2.08%
Altria Group	52,940	2,419,887	0.29%
Amazon.com	192,630	16,180,920	1.92%
Amdocs	19,538	1,776,004	0.21%
American Electric Power	30,642	2,909,458	0.35%
American International Group	95,046	6,010,709	0.71%
AmerisourceBergen	9,271	1,536,297	0.18%
Amphenol	88,143	6,711,208	0.80%
Analog Devices	30,637	5,025,387	0.60%
Apollo Global Management	41,318	2,635,675	0.31%
Apple	97,131	12,620,231	1.50%
AT&T	101,940	1,876,715	0.22%
Atlassian	21,947	2,824,140	0.34%
Autodesk	28,464	5,319,068	0.63%
Automatic Data Processing	7,482	1,787,151	0.21%
AutoZone	1,692	4,172,777	0.50%
Bank of America	109,388	3,622,931	0.43%
Baxter International	68,604	3,496,746	0.42%
Bio-Rad Laboratories	12,561	5,281,775	0.63%
Blackstone	47,823	3,547,988	0.42%
Block	46,200	2,903,208	0.34%
Booking Holdings	3,054	6,154,665	0.73%
Booz Allen Hamilton Holding	13,286	1,388,653	0.16%
Broadcom	7,395	4,134,766	0.49%
Cadence Design Systems	40,114	6,443,913	0.77%
Capital One Financial	6,887	640,216	0.08%
Cardinal Health	43,956	3,378,898	0.40%
Cboe Global Markets	7,088	889,331	0.11%
CDW	39,202	7,000,693	0.83%
Centene	26,431	2,167,606	0.26%
CenterPoint Energy	39,147	1,174,019	0.14%
Charles Schwab	124,269	10,346,637	1.23%
Chipotle Mexican Grill	3,369	4,674,454	0.56%
Cigna	12,356	4,094,037	0.49%
Cisco Systems	108,918	5,188,854	0.62%
Citigroup	152,962	6,918,471	0.82%
Citizens Financial Group	46,990	1,849,996	0.22%
Coca-Cola	39,015	2,481,744	0.29%
Cognizant Technology Solutions	102,119	5,840,186	0.69%
Comcast	205,631	7,190,916	0.85%
ConocoPhillips	11,248	1,327,264	0.16%
Constellation Brands	11,544	2,675,322	0.32%
Copart	27,143	1,652,737	0.20%
CVS Health	22,135	2,062,761	0.25%
Danaher	56,314	14,946,862	1.78%
Dollar General	13,088	3,222,920	0.38%
Domino's Pizza	4,039	1,399,110	0.17%

**Fidelity North America Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.00% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.59% (31 December 2021: 85.96%) (continued)</b>			
Dynatrace	145,554	5,574,718	0.66%
Eaton Corp	16,092	2,525,639	0.30%
Ecolab	26,281	3,825,462	0.45%
Edison International	20,159	1,282,516	0.15%
Edwards Lifesciences	116,733	8,709,449	1.04%
Electronic Arts	47,499	5,803,428	0.69%
Elevance Health	8,404	4,311,000	0.51%
Eli Lilly	32,022	11,714,928	1.39%
Enphase Energy	12,884	3,413,745	0.41%
EQT	65,216	2,206,257	0.26%
Equitable Holdings	27,079	777,167	0.09%
Exelon	16,976	733,873	0.09%
F&G Annuities & Life	1	20	0.00%
FactSet Research Systems	7,173	2,877,879	0.34%
Farmers Business Network Preferred Stock <sup>#</sup>	12,400	808,414	0.10%
Fidelity National Financial	71,515	2,690,394	0.32%
Fidelity National Information Services	109,640	7,439,074	0.88%
First Citizens BancShares	5,814	4,409,105	0.52%
Fortinet	19,904	973,107	0.12%
Fortive	85,403	5,487,143	0.65%
Fox (Class A)	85,274	2,589,771	0.31%
Gen Digital	131,359	2,815,023	0.33%
General Mills	22,013	1,845,790	0.22%
General Motors	161,953	5,448,099	0.65%
Genpact	54,227	2,511,795	0.30%
Hess	17,884	2,536,309	0.30%
Hilton Worldwide Holdings	17,896	2,261,339	0.27%
Home Depot	15,957	5,040,178	0.60%
Houlihan Lokey	18,174	1,584,046	0.19%
Humana	7,545	3,864,474	0.46%
IDEXX Laboratories	15,445	6,300,942	0.75%
Illinois Tool Works	13,702	3,018,551	0.36%
Intercontinental Exchange	65,027	6,671,120	0.79%
Intuit	21,564	8,393,140	1.00%
Intuitive Surgical	9,697	2,573,099	0.31%
Johnson & Johnson	12,413	2,192,756	0.26%
JPMorgan Chase	64,315	8,624,642	1.03%
Keurig Dr Pepper	14,179	505,623	0.06%
Kinder Morgan	170,896	3,089,800	0.37%
KLA	2,729	1,028,915	0.12%
Knight-Swift Transportation Holdings	14,930	782,481	0.09%
Kraft Heinz	107,530	4,377,546	0.52%
L3Harris Technologies	11,963	2,490,816	0.30%
Laboratory of America Holdings	24,205	5,699,793	0.68%
Lear	10,189	1,263,640	0.15%
Leidos Holdings	31,469	3,310,224	0.39%
Lockheed Martin	6,012	2,924,778	0.35%
LyondellBasell Industries	11,415	947,787	0.11%
Marsh & McLennan	12,576	2,081,076	0.25%
Marvell Technology	129,673	4,803,088	0.57%
Mastercard	33,452	11,632,264	1.38%
McKesson	6,378	2,392,515	0.28%

**Fidelity North America Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.00% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.59% (31 December 2021: 85.96%) (continued)</b>			
Merck &	40,977	4,546,398	0.54%
Microsoft	158,827	38,089,891	4.53%
Mondelez International	14,909	993,685	0.12%
Monolithic Power Systems	16,200	5,728,482	0.68%
Motorola Solutions	18,383	4,737,483	0.56%
MSCI	13,801	6,419,811	0.76%
Newell Brands	124,660	1,630,553	0.19%
NextEra Energy	12,868	1,075,765	0.13%
NIKE	52,831	6,181,755	0.73%
NVIDIA	57,619	8,420,441	1.00%
Oracle	41,658	3,405,125	0.40%
O'Reilly Automotive	8,390	7,081,412	0.84%
Paychex	21,706	2,508,345	0.30%
PayPal Holdings	42,425	3,021,509	0.36%
PepsiCo	36,660	6,622,996	0.79%
Pfizer	60,407	3,095,255	0.37%
Philip Morris International	23,719	2,400,600	0.29%
PPG Industries	21,992	2,765,274	0.33%
Procter & Gamble	10,895	1,651,246	0.20%
Progressive	57,686	7,482,451	0.89%
Public Service Enterprise Group	51,935	3,182,057	0.38%
Qualcomm	60,189	6,617,179	0.79%
Ralph Lauren	16,123	1,703,717	0.20%
Raymond James Financial	13,753	1,469,508	0.17%
Robert Half International	12,289	907,297	0.11%
Rockwell Automation	6,635	1,708,977	0.20%
Ross Stores	62,283	7,229,188	0.86%
Salesforce	23,324	3,092,529	0.37%
Schlumberger	110,892	5,928,286	0.70%
Sealed Air	55,607	2,773,677	0.33%
Selective Insurance Group	9,497	841,529	0.10%
Sempra Energy	10,661	1,647,551	0.20%
ServiceNow	19,138	7,430,711	0.88%
SS&C Technologies Holdings	87,893	4,575,710	0.54%
Texas Instruments	3,631	599,914	0.07%
Thermo Fisher Scientific	31,278	17,224,482	2.05%
TJX	65,528	5,216,029	0.62%
Union Pacific	4,907	1,016,093	0.12%
UnitedHealth Group	26,331	13,960,170	1.66%
VeriSign	12,483	2,564,508	0.30%
Verisk Analytics	59,388	10,477,231	1.25%
Verizon Communications	97,033	3,823,100	0.45%
Visa	105,874	21,996,382	2.61%
VMware	15,107	1,854,535	0.22%
Walmart	27,141	3,848,322	0.46%
Wells Fargo	177,365	7,323,401	0.87%
West Pharmaceutical Services	18,545	4,364,566	0.52%
Williams Cos	92,308	3,036,933	0.36%
Xcel Energy	23,149	1,622,976	0.19%

Fidelity North America Equity Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 94.00% (31 December 2021: 94.31%) (continued)</b>					
<b>United States 84.59% (31 December 2021: 85.96%) (continued)</b>					
Zimmer Biomet Holdings	39,323	5,013,683	0.60%		
<b>Total United States</b>		<b>711,578,912</b>	<b>84.59%</b>		
<b>Total Equities</b>		<b>790,683,704</b>	<b>94.00%</b>		
<b>Transferable Securities 1.06% (31 December 2021: 1.29%)</b>					
<b>United States 1.06% (31 December 2021: 1.29%)</b>					
American Tower	42,318	8,965,492	1.06%		
<b>Total Transferable Securities</b>		<b>8,965,492</b>	<b>1.06%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>799,649,196</b>	<b>95.06%</b>		
<b>Financial Derivative Instruments (0.04%) (31 December 2021: 0.02%)</b>					
<b>Futures Contracts (0.04%) (31 December 2021: 0.01%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 17 March 2023	UBS	65	12,904,763	(355,700)	(0.04%)
<b>Total Futures Contracts</b>				<b>(355,700)</b>	<b>(0.04%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (0.04%) (31 December 2021: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	1,353,932,088	USD	(9,939,057)	Brown Brothers Harriman	24/01/2023	350,844	0.04%
EUR	32,705,844	USD	(34,895,891)	Brown Brothers Harriman	24/01/2023	60,106	0.01%
USD	34,959,912	EUR	(32,705,844)	Brown Brothers Harriman	24/01/2023	3,916	0.00%
EUR	557,529	USD	(595,656)	Brown Brothers Harriman	24/01/2023	230	0.00%
EUR	8,676	USD	(9,219)	Brown Brothers Harriman	24/01/2023	54	0.00%
EUR	10,551	USD	(11,271)	Brown Brothers Harriman	24/01/2023	6	0.00%
JPY	23,274	USD	(171)	Brown Brothers Harriman	24/01/2023	6	0.00%
EUR	6,714	USD	(7,172)	Brown Brothers Harriman	24/01/2023	4	0.00%
EUR	1,428	USD	(1,527)	Brown Brothers Harriman	24/01/2023	0	0.00%
USD	614	EUR	(575)	Brown Brothers Harriman	24/01/2023	(0)	(0.00%)
EUR	45,350	USD	(48,471)	Brown Brothers Harriman	24/01/2023	(2)	(0.00%)
USD	3,332	EUR	(3,130)	Brown Brothers Harriman	24/01/2023	(14)	(0.00%)
USD	4,049	EUR	(3,807)	Brown Brothers Harriman	24/01/2023	(20)	(0.00%)
USD	9,810	EUR	(9,247)	Brown Brothers Harriman	24/01/2023	(74)	(0.00%)
USD	20,221	EUR	(19,006)	Brown Brothers Harriman	24/01/2023	(92)	(0.00%)
USD	60,545	EUR	(56,754)	Brown Brothers Harriman	24/01/2023	(112)	(0.00%)
JPY	22,443,366	USD	(170,816)	Brown Brothers Harriman	24/01/2023	(246)	(0.00%)
USD	370,062	EUR	(346,817)	Brown Brothers Harriman	24/01/2023	(616)	(0.00%)
EUR	33,782,230	USD	(36,107,056)	Brown Brothers Harriman	24/01/2023	(618)	(0.00%)
USD	431,814	EUR	(404,637)	Brown Brothers Harriman	24/01/2023	(662)	(0.00%)
USD	19,175	JPY	(2,614,662)	Brown Brothers Harriman	24/01/2023	(696)	(0.00%)
USD	125,939	JPY	(16,784,232)	Brown Brothers Harriman	24/01/2023	(1,622)	(0.00%)
USD	399,141	EUR	(375,199)	Brown Brothers Harriman	24/01/2023	(1,872)	(0.00%)
USD	763,136	EUR	(716,340)	Brown Brothers Harriman	24/01/2023	(2,488)	(0.00%)
USD	101,818	JPY	(13,772,000)	Brown Brothers Harriman	24/01/2023	(2,848)	(0.00%)
USD	131,231	JPY	(17,877,165)	Brown Brothers Harriman	24/01/2023	(4,636)	(0.00%)
USD	207,933	JPY	(28,379,283)	Brown Brothers Harriman	24/01/2023	(7,750)	(0.00%)
JPY	1,291,312,254	USD	(9,874,514)	Brown Brothers Harriman	24/01/2023	(60,526)	(0.01%)
USD	9,479,071	JPY	(1,291,312,254)	Brown Brothers Harriman	24/01/2023	(334,918)	(0.04%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	415,166	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(419,812)	(0.05%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>(4,646)</b>	<b>(0.00%)</b>
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<b>Total Financial Derivative Instruments</b>	<b>(360,346)</b>	<b>(0.04%)</b>
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<b>Other Assets and Liabilities</b>	<b>41,898,103</b>	<b>4.98%</b>
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<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>841,186,953</b>	<b>100.00%</b>
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Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	795,123,011	94.39%
(b) Transferable securities dealt in on another regulated market	4,526,185	0.54%
(c) Financial derivative instruments	415,166	0.05%
(d) Other assets	42,344,376	5.02%
<b>Total Assets</b>	<b>842,408,738</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%)</b>			
<b>Advertising 0.75% (31 December 2021: 2.09%)</b>			
WPP	333,000	2,721,400	0.75%
<b>Aerospace &amp; Defense 0.91% (31 December 2021: 1.20%)</b>			
BAE Systems	391,000	3,340,424	0.91%
<b>Agriculture 3.99% (31 December 2021: 2.48%)</b>			
British American Tobacco	198,862	6,506,980	1.78%
Genus	65,107	1,933,292	0.53%
Imperial Brands	278,779	5,744,408	1.58%
Origin Enterprises	95,767	367,597	0.10%
<b>Total Agriculture</b>		<b>14,552,277</b>	<b>3.99%</b>
<b>Airlines 1.02% (31 December 2021: 1.05%)</b>			
International Consolidated Airlines Group	751,381	925,535	0.25%
JET2	82,718	788,537	0.22%
Ryanair Holdings Dublin Listed	504	5,649	0.00%
Ryanair Holdings London Listed	186,137	2,010,394	0.55%
<b>Total Airlines</b>		<b>3,730,115</b>	<b>1.02%</b>
<b>Apparel 1.43% (31 December 2021: 1.12%)</b>			
boohoo Group	214,139	75,507	0.02%
Burberry Group	254,911	5,126,298	1.41%
<b>Total Apparel</b>		<b>5,201,805</b>	<b>1.43%</b>
<b>Banks 4.88% (31 December 2021: 3.59%)</b>			
Bank of Georgia Group	10,444	270,190	0.07%
Barclays	1,958,404	3,082,406	0.85%
Lloyds Banking Group	7,522,011	3,395,398	0.93%
NatWest Group	3,364,155	8,874,695	2.43%
Secure Trust Bank	9,952	74,137	0.02%
Standard Chartered	206,669	1,275,028	0.35%
TBC Bank Group	15,851	359,818	0.10%
Virgin Money UK	255,626	464,998	0.13%
<b>Total Banks</b>		<b>17,796,670</b>	<b>4.88%</b>
<b>Beverages 3.62% (31 December 2021: 3.65%)</b>			
Britvic	298,000	2,296,520	0.63%
C&C Group	349,490	613,627	0.17%
Diageo	254,110	9,200,439	2.52%
Fevertree Drinks	108,435	1,115,598	0.30%
<b>Total Beverages</b>		<b>13,226,184</b>	<b>3.62%</b>
<b>Building Materials 0.47% (31 December 2021: 1.31%)</b>			
Forterra	35,083	65,465	0.02%
Genuit Group	391,657	1,095,830	0.30%
Norcros	47,488	85,633	0.02%
Tyman	206,199	464,150	0.13%
<b>Total Building Materials</b>		<b>1,711,078</b>	<b>0.47%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%) (continued)</b>			
<b>Chemicals 1.35% (31 December 2021: 0.49%)</b>			
Synthomer	209,512	301,808	0.08%
Victrex	289,816	4,614,402	1.27%
<b>Total Chemicals</b>		<b>4,916,210</b>	<b>1.35%</b>
<b>Commercial Services 5.23% (31 December 2021: 7.72%)</b>			
Ashtead Group	19,637	922,681	0.25%
Babcock International Group	207,933	588,219	0.16%
Experian	176,308	4,939,210	1.35%
Pagegroup	440,000	2,026,444	0.56%
Redde Northgate	155,113	638,274	0.18%
RELX	416,858	9,533,317	2.61%
RPS Group	110,184	240,990	0.07%
Staffline Group	103,438	40,548	0.01%
XPS Pensions Group	115,369	159,070	0.04%
<b>Total Commercial Services</b>		<b>19,088,753</b>	<b>5.23%</b>
<b>Computers 0.63% (31 December 2021: 1.54%)</b>			
Bytes Technology Group	507,608	1,964,443	0.54%
Midwich Group	84,096	354,885	0.09%
<b>Total Computers</b>		<b>2,319,328</b>	<b>0.63%</b>
<b>Cosmetics &amp; Personal Care 3.36% (31 December 2021: 3.52%)</b>			
PZ Cussons	172,285	361,504	0.10%
Unilever	284,863	11,896,371	3.26%
<b>Total Cosmetics &amp; Personal Care</b>		<b>12,257,875</b>	<b>3.36%</b>
<b>Distribution &amp; Wholesale 2.15% (31 December 2021: 3.04%)</b>			
Bunzl	197,971	5,448,139	1.49%
Ferguson	15,500	1,609,604	0.44%
RS Group	88,656	789,588	0.22%
<b>Total Distribution &amp; Wholesale</b>		<b>7,847,331</b>	<b>2.15%</b>
<b>Diversified Financial Services 5.75% (31 December 2021: 5.22%)</b>			
Ashmore Group	1,010,000	2,406,594	0.66%
Brooks Macdonald Group	4,216	89,121	0.03%
Close Brothers Group	285,524	2,970,055	0.81%
IG Group Holdings	306,000	2,384,903	0.65%
International Personal Finance	411,222	301,633	0.08%
Man Group	405,157	862,245	0.24%
Navient	22,049	301,526	0.08%
Numis	56,740	108,587	0.03%
Premier Miton Group	35,033	36,200	0.01%
Provident Financial	266,336	510,152	0.14%
Rathbones Group	112,000	2,278,274	0.63%
Schroders	470,000	2,042,774	0.56%
St James's Place	612,494	6,674,063	1.83%
<b>Total Diversified Financial Services</b>		<b>20,966,127</b>	<b>5.75%</b>



## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%) (continued)</b>			
<b>Electric 2.00% (31 December 2021: 2.25%)</b>			
National Grid	399,615	3,959,743	1.09%
SSE	196,000	3,334,398	0.91%
<b>Total Electric</b>		<b>7,294,141</b>	<b>2.00%</b>
<b>Electronics 1.18% (31 December 2021: 1.23%)</b>			
Oxford Instruments	61,641	1,387,994	0.38%
Smart Metering Systems	23,334	181,429	0.05%
Spectris	85,000	2,547,058	0.70%
TT Electronics	112,899	194,752	0.05%
<b>Total Electronics</b>		<b>4,311,233</b>	<b>1.18%</b>
<b>Engineering &amp; Construction 0.16% (31 December 2021: 0.88%)</b>			
Morgan Sindall Group	38,339	589,628	0.16%
<b>Entertainment 0.48% (31 December 2021: 0.19%)</b>			
888 Holdings	364,365	318,160	0.09%
Entain	76,669	1,009,933	0.28%
Flutter Entertainment	3,604	403,592	0.11%
Rank Group	11,480	9,314	0.00%
<b>Total Entertainment</b>		<b>1,740,999</b>	<b>0.48%</b>
<b>Environmental Control 0.03% (31 December 2021: -)</b>			
Biffa	31,134	126,445	0.03%
<b>Food 3.51% (31 December 2021: 3.07%)</b>			
Associated British Foods	179,000	2,807,081	0.77%
Bakkavor Group	396,223	380,770	0.10%
Cranswick	148,964	4,568,635	1.25%
Marks & Spencer Group	322,320	393,319	0.11%
Tate & Lyle	189,714	1,344,409	0.37%
Tesco	1,481,024	3,301,349	0.91%
<b>Total Food</b>		<b>12,795,563</b>	<b>3.51%</b>
<b>Healthcare Products 0.62% (31 December 2021: 0.94%)</b>			
Smith & Nephew	203,500	2,247,990	0.62%
<b>Healthcare Services 0.16% (31 December 2021: 0.26%)</b>			
Spire Healthcare Group	258,249	587,834	0.16%
<b>Home Builders 1.50% (31 December 2021: 2.34%)</b>			
Bellway	108,000	2,042,906	0.56%
Cairn Homes	392,716	302,833	0.08%
Crest Nicholson Holdings	86,814	204,430	0.06%
Persimmon	154,000	1,867,774	0.51%
Redrow	84,652	383,708	0.11%
Vistry Group	106,505	663,544	0.18%
<b>Total Home Builders</b>		<b>5,465,195</b>	<b>1.50%</b>
<b>Home Furnishings 0.65% (31 December 2021: 0.58%)</b>			
Howden Joinery Group	423,579	2,365,827	0.65%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%) (continued)</b>			
<b>Household Products &amp; Wares 2.26% (31 December 2021: 1.94%)</b>			
Reckitt Benckiser Group	143,717	8,240,159	2.26%
<b>Insurance 6.06% (31 December 2021: 5.01%)</b>			
Admiral Group	120,889	2,566,962	0.70%
Aviva	278,217	1,220,764	0.34%
Conduit Holdings	259,196	1,109,359	0.30%
Direct Line Insurance Group	995,000	2,193,682	0.60%
Hiscox	128,721	1,403,791	0.39%
Just Group	563,602	461,099	0.13%
Lancashire Holdings	54,298	353,145	0.10%
Legal & General Group	1,732,737	4,297,099	1.18%
M&G	1,351,538	2,527,960	0.69%
Phoenix Group Holdings	838,319	5,079,691	1.39%
Prudential	78,315	883,286	0.24%
<b>Total Insurance</b>		<b>22,096,838</b>	<b>6.06%</b>
<b>Internet 1.91% (31 December 2021: 2.11%)</b>			
Auto Trader Group	658,076	3,389,778	0.93%
Hostmore	80,624	10,485	0.00%
Rightmove	694,982	3,556,363	0.98%
<b>Total Internet</b>		<b>6,956,626</b>	<b>1.91%</b>
<b>Investment Companies 0.34% (31 December 2021: 0.00%)</b>			
Melrose Industries	916,393	1,221,229	0.34%
Zegona Communications	6,368	5,069	0.00%
<b>Total Investment Companies</b>		<b>1,226,298</b>	<b>0.34%</b>
<b>Leisure Time 0.03% (31 December 2021: 0.38%)</b>			
Hollywood Bowl Group	46,333	115,734	0.03%
<b>Lodging 0.78% (31 December 2021: 0.29%)</b>			
InterContinental Hotels Group	50,713	2,406,924	0.66%
Whitbread	17,508	447,763	0.12%
<b>Total Lodging</b>		<b>2,854,687</b>	<b>0.78%</b>
<b>Machinery Construction &amp; Mining 1.01% (31 December 2021: 1.07%)</b>			
Weir Group	221,102	3,678,682	1.01%
<b>Machinery Diversified 0.65% (31 December 2021: 0.48%)</b>			
IMI	184,000	2,377,007	0.65%
<b>Media 0.69% (31 December 2021: 0.67%)</b>			
Informa	391,000	2,412,645	0.66%
Smiths News	239,942	111,389	0.03%
<b>Total Media</b>		<b>2,524,034</b>	<b>0.69%</b>
<b>Metal Fabricate &amp; Hardware 0.82% (31 December 2021: 0.51%)</b>			
Bodycote	528,519	3,004,631	0.82%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%) (continued)</b>			
<b>Mining 5.13% (31 December 2021: 3.51%)</b>			
Anglo American	136,208	4,412,002	1.21%
Base Resources	295,323	37,557	0.01%
Central Asia Metals	150,383	374,964	0.10%
Endeavour Mining	8,590	150,278	0.04%
Freeport-McMoRan	20,042	633,133	0.17%
Gemfields Group	601,372	112,897	0.03%
Glencore	1,297,214	7,155,517	1.96%
Jubilee Metals Group	603,439	61,071	0.02%
Rio Tinto	95,000	5,530,819	1.52%
West African Resources	351,637	235,537	0.07%
<b>Total Mining</b>		<b>18,703,775</b>	<b>5.13%</b>
<b>Miscellaneous Manufacturers 0.92% (31 December 2021: 1.20%)</b>			
ME Group International	321,953	369,053	0.10%
Morgan Advanced Materials	112,152	352,884	0.10%
Smiths Group	167,000	2,651,124	0.72%
<b>Total Miscellaneous Manufacturers</b>		<b>3,373,061</b>	<b>0.92%</b>
<b>Oil &amp; Gas 10.32% (31 December 2021: 7.31%)</b>			
BP	2,228,785	10,637,295	2.91%
BW Energy	116,242	247,961	0.07%
ConocoPhillips	23,325	2,288,096	0.63%
DCC	84,479	3,436,037	0.94%
Energean	28,706	373,046	0.10%
Ithaca Energy	255,219	466,796	0.13%
OMV	23,086	984,301	0.27%
PetroTal	369,685	156,195	0.04%
Pioneer Natural Resources	23,587	4,478,373	1.23%
Shell	626,031	14,598,061	4.00%
<b>Total Oil &amp; Gas</b>		<b>37,666,161</b>	<b>10.32%</b>
<b>Oil&amp;Gas Services 0.09% (31 December 2021: 0.16%)</b>			
John Wood Group	171,971	230,529	0.06%
SBM Offshore	6,902	90,002	0.03%
<b>Total Oil&amp;Gas Services</b>		<b>320,531</b>	<b>0.09%</b>
<b>Packaging &amp; Containers 1.21% (31 December 2021: 0.71%)</b>			
DS Smith	1,278,073	4,077,954	1.12%
Essentra	138,664	328,021	0.09%
<b>Total Packaging &amp; Containers</b>		<b>4,405,975</b>	<b>1.21%</b>
<b>Pharmaceuticals 8.24% (31 December 2021: 6.33%)</b>			
AstraZeneca	131,155	14,680,354	4.03%
GSK	286,000	4,088,676	1.12%
Hikma Pharmaceuticals	24,377	375,770	0.10%
Novo Nordisk	49,666	5,590,687	1.53%
Roche Holding (non-voting shares)	20,407	5,327,819	1.46%
<b>Total Pharmaceuticals</b>		<b>30,063,306</b>	<b>8.24%</b>

## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 93.24% (31 December 2021: 92.02%) (continued)</b>			
<b>Private Equity 1.35% (31 December 2021: 1.40%)</b>			
3i Group	152,525	2,034,677	0.56%
Intermediate Capital Group	252,888	2,888,185	0.79%
<b>Total Private Equity</b>		<b>4,922,862</b>	<b>1.35%</b>
<b>Retail 3.63% (31 December 2021: 4.14%)</b>			
Brickability Group	153,091	101,266	0.03%
Domino's Pizza Group	918,010	2,703,912	0.74%
H&T Group	5,500	26,355	0.01%
Halfords Group	166,367	346,099	0.09%
Headlam Group	703,401	2,127,543	0.58%
Kingfisher	209,569	492,521	0.14%
Lookers	945,160	713,267	0.20%
McColl's Retail Group#	433,973	0	0.00%
Mitchells & Butlers	428,379	583,589	0.16%
Next	92,488	5,360,606	1.47%
Studio Retail Group#	123,528	0	0.00%
WH Smith	52,596	773,766	0.21%
<b>Total Retail</b>		<b>13,228,924</b>	<b>3.63%</b>
<b>Software 1.12% (31 December 2021: 1.15%)</b>			
Kaspi.KZ - OTC	4,792	284,835	0.08%
Sage Group	512,304	3,815,828	1.04%
<b>Total Software</b>		<b>4,100,663</b>	<b>1.12%</b>
<b>Telecommunications 0.76% (31 December 2021: 1.24%)</b>			
Hellenic Telecommunications Organization	46,876	606,844	0.17%
Telefonaktiebolaget LM Ericsson	94,035	458,726	0.12%
Vodafone Group	2,040,000	1,708,876	0.47%
<b>Total Telecommunications</b>		<b>2,774,446</b>	<b>0.76%</b>
<b>Textiles 0.09% (31 December 2021: 0.09%)</b>			
Coats Group	524,651	348,248	0.09%
<b>Total Equities</b>		<b>340,183,080</b>	<b>93.24%</b>
<b>Transferable Securities 2.69% (31 December 2021: 5.09%)</b>			
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	101	1,046,537	0.29%
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	133	2,822,761	0.77%
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	210	1,891,451	0.52%
Land Securities Group	396,000	2,447,230	0.67%
LondonMetric Property	927,499	1,592,506	0.44%
Marwyn Value Investors	8,595	17,405	0.00%
Unbound Group	42,972	3,337	0.00%
<b>Total Transferable Securities</b>		<b>9,821,227</b>	<b>2.69%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>350,004,307</b>	<b>95.93%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 0.04% (31 December 2021: 0.07%)

Futures Contracts (0.00%) (31 December 2021: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 100 Index 17 March 2023	UBS	94	7,020,895	(17,425)	(0.00%)
<b>Total Futures Contracts</b>				<b>(17,425)</b>	<b>(0.00%)</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2021: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
JPY	88,821,901	GBP	(535,018)	Brown Brothers Harriman	24/01/2023	25,842	0.01%
EUR	1,666,368	GBP	(1,461,547)	Brown Brothers Harriman	24/01/2023	18,200	0.01%
EUR	1,648,190	GBP	(1,447,215)	Brown Brothers Harriman	24/01/2023	16,390	0.00%
EUR	1,038,621	GBP	(916,675)	Brown Brothers Harriman	24/01/2023	5,628	0.00%
JPY	89,557,609	GBP	(563,591)	Brown Brothers Harriman	24/01/2023	1,914	0.00%
JPY	7,126,335	GBP	(44,239)	Brown Brothers Harriman	24/01/2023	760	0.00%
JPY	2,171,238	GBP	(13,112)	Brown Brothers Harriman	24/01/2023	598	0.00%
EUR	28,590	GBP	(25,190)	Brown Brothers Harriman	24/01/2023	198	0.00%
EUR	7,459	GBP	(6,542)	Brown Brothers Harriman	24/01/2023	82	0.00%
JPY	1,491,603	GBP	(9,366)	Brown Brothers Harriman	24/01/2023	53	0.00%
EUR	6,882	GBP	(6,065)	Brown Brothers Harriman	24/01/2023	46	0.00%
JPY	3,026,292	GBP	(19,080)	Brown Brothers Harriman	24/01/2023	30	0.00%
EUR	1,016	GBP	(887)	Brown Brothers Harriman	24/01/2023	15	0.00%
EUR	468	GBP	(415)	Brown Brothers Harriman	24/01/2023	2	0.00%
EUR	588	GBP	(522)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	26	GBP	(23)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	768	GBP	(682)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	91	JPY	(14,482)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	42	JPY	(6,836)	Brown Brothers Harriman	24/01/2023	(1)	(0.00%)
GBP	74	EUR	(84)	Brown Brothers Harriman	24/01/2023	(1)	(0.00%)
GBP	432	EUR	(495)	Brown Brothers Harriman	24/01/2023	(7)	(0.00%)
GBP	2,537	EUR	(2,872)	Brown Brothers Harriman	24/01/2023	(14)	(0.00%)
GBP	2,551	EUR	(2,906)	Brown Brothers Harriman	24/01/2023	(30)	(0.00%)
GBP	1,287	JPY	(213,696)	Brown Brothers Harriman	24/01/2023	(62)	(0.00%)
GBP	7,391	JPY	(1,221,834)	Brown Brothers Harriman	24/01/2023	(324)	(0.00%)
GBP	20,227	EUR	(23,169)	Brown Brothers Harriman	24/01/2023	(346)	(0.00%)
GBP	1,445,692	EUR	(1,648,190)	Brown Brothers Harriman	24/01/2023	(17,912)	(0.01%)
GBP	539,452	JPY	(89,557,609)	Brown Brothers Harriman	24/01/2023	(26,054)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						69,758	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(44,751)	(0.02%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>25,007</b>	<b>0.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 0.04% (31 December 2021: 0.07%) (continued)

Centrally Cleared Contracts for Difference 0.04% (31 December 2021: 0.05%)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on AIB Group	JPMorgan Chase	397,881	147,436	0.04%
CFD on Sanofi	JPMorgan Chase	15,574	15,929	0.01%
CFD on Jadestone Energy	HSBC	236,475	13,301	0.00%
CFD on Kenmare Resources	HSBC	40,438	8,290	0.00%
CFD on Natwest Group	JPMorgan Chase	184,263	3,132	0.00%
CFD on Keller Group	UBS	7,039	2,836	0.00%
CFD on Legal & General Group	HSBC	253,893	2,780	0.00%
CFD on Keller Group	Goldman Sachs	54,507	2,342	0.00%
CFD on H&T Group	UBS	16,766	367	0.00%
CFD on Mitie Group	JPMorgan Chase	1,027,472	(5,675)	(0.00%)
CFD on Glenveagh Properties	JPMorgan Chase	611,094	(9,343)	(0.00%)
CFD on Serco Group	Goldman Sachs	885,978	(9,997)	(0.00%)
CFD on Ryanair Holdings	JPMorgan Chase	36,218	(12,922)	(0.01%)
Unrealised Gain on Centrally Cleared Contracts for Difference			196,413	0.05%
Unrealised Loss on Centrally Cleared Contracts for Difference			(37,937)	(0.01%)
<b>Total Centrally Cleared Contracts for Difference</b>			<b>158,476</b>	<b>0.04%</b>
<b>Total Financial Derivative Instruments</b>			<b>166,058</b>	<b>0.04%</b>
<b>Other Assets and Liabilities</b>			<b>14,697,538</b>	<b>4.03%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>			<b>364,867,903</b>	<b>100.00%</b>

Analysis of Assets		GBP	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	346,781,484	94.96%
(b)	Transferable securities dealt in on another regulated market	3,222,823	0.88%
(c)	Financial derivative instruments	266,171	0.07%
(d)	Other assets	14,919,253	4.09%
<b>Total Assets</b>		<b>365,189,731</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 3.64% (31 December 2021: 3.72%)</b>						
<b>Cayman Islands 0.73% (31 December 2021: 0.19%)</b>						
Apidos CLO XII	USD	500,000	15/04/2031	5.16%	410,527	0.14%
Apidos CLO XXV	USD	400,000	20/10/2031	5.41%	325,790	0.11%
Carlyle Global Market Strategies CLO 2014-2R	USD	394,254	15/05/2031	5.66%	322,130	0.11%
Deer Creek Clo 2017-1	USD	500,000	20/10/2030	5.42%	409,225	0.14%
OZLM XVI	USD	387,092	16/05/2030	5.67%	316,919	0.11%
Regatta VIII Funding	USD	400,000	17/10/2030	5.33%	327,687	0.12%
<b>Total Cayman Islands</b>					<b>2,112,278</b>	<b>0.73%</b>
<b>Ireland 1.96% (31 December 2021: 2.19%)</b>						
Accunia European CLO I	EUR	222,927	15/07/2030	2.33%	193,889	0.06%
Bain Capital Euro CLO 2018-2	EUR	300,000	20/01/2032	2.20%	259,323	0.09%
Black Diamond CLO 2019-1	EUR	300,000	15/05/2032	2.78%	258,052	0.09%
Blackrock European CLO VII	EUR	400,000	15/10/2031	2.00%	344,106	0.12%
BlueMountain Fuji EUR CLO III	EUR	349,834	15/01/2031	2.10%	301,944	0.10%
BNPP AM Euro CLO 2019	EUR	300,000	22/07/2032	2.32%	258,420	0.09%
Cairn CLO VIII	EUR	300,000	15/10/2031	2.16%	260,553	0.09%
Carlyle Euro CLO 2019-2	EUR	300,000	15/08/2032	2.69%	258,561	0.09%
Carlyle Euro CLO 2021-2	EUR	299,863	15/01/2031	2.08%	259,599	0.09%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	300,000	15/11/2031	2.55%	257,935	0.09%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	250,000	16/01/2033	2.34%	213,575	0.07%
Dryden 52 Euro CLO 2017	EUR	250,000	15/05/2034	2.62%	215,565	0.07%
GoldenTree Loan Management EUR CLO 3	EUR	300,000	20/01/2032	2.36%	257,412	0.09%
Harvest CLO XXI	EUR	300,000	15/07/2031	1.04%	240,243	0.08%
Jubilee CLO 2015-XV	EUR	20,551	12/07/2028	2.13%	18,184	0.00%
Madison Park Euro Funding XIII	EUR	400,000	15/01/2032	2.13%	343,591	0.12%
Man GLG Euro CLO III	EUR	469,360	15/10/2030	2.06%	406,784	0.14%
OAK Hill European Credit Partners VII	EUR	400,000	20/10/2031	2.20%	344,245	0.12%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	2.38%	258,700	0.09%
Segovia European CLO 6-2019	EUR	300,000	20/07/2032	2.34%	257,708	0.09%
Toro European CLO 6	EUR	300,000	12/01/2032	3.20%	256,421	0.09%
Toro European CLO 7	EUR	300,000	15/02/2034	2.57%	256,686	0.09%
<b>Total Ireland</b>					<b>5,721,496</b>	<b>1.96%</b>
<b>Spain 0.04% (31 December 2021: 0.12%)</b>						
BBVA Consumer Auto 2018-1	EUR	123,269	20/07/2031	0.27%	106,940	0.04%
<b>United States 0.91% (31 December 2021: 1.11%)</b>						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	5.08%	450,505	0.15%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	5.33%	370,509	0.13%
Home Equity Asset Trust 2006-5	USD	32,347	25/10/2036	4.69%	26,379	0.01%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	357,836	25/10/2036	4.60%	292,420	0.10%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	5.09%	282,559	0.10%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	4.93%	464,706	0.16%
RASC Series 2004-KS7 Trust	USD	351,073	25/08/2034	4.47%	279,166	0.10%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 3.64% (31 December 2021: 3.72%) (continued)</b>						
<b>United States 0.91% (31 December 2021: 1.11%) (continued)</b>						
RASC Series 2005-KS10	USD	600,000	25/11/2035	5.09%	476,732	0.16%
<b>Total United States</b>					<b>2,642,976</b>	<b>0.91%</b>
<b>Total Asset-Backed Securities</b>					<b>10,583,690</b>	<b>3.64%</b>
<b>Corporate Bonds 8.95% (31 December 2021: 16.84%)</b>						
<b>Brazil 0.08% (31 December 2021: 0.09%)</b>						
Banco Bradesco	USD	300,000	27/01/2023	2.85%	249,088	0.08%
<b>Canada 0.16% (31 December 2021: 0.47%)</b>						
Fairfax Financial Holdings	EUR	600,000	29/03/2028	2.75%	465,877	0.16%
<b>Cayman Islands 0.17% (31 December 2021: 1.32%)</b>						
KSA Sukuk	USD	200,000	25/10/2028	5.27%	173,026	0.06%
Sands China	USD	400,000	08/08/2028	5.90%	312,529	0.11%
<b>Total Cayman Islands</b>					<b>485,555</b>	<b>0.17%</b>
<b>Denmark 0.90% (31 December 2021: 1.91%)</b>						
Jyske Realkredit	DKK	3,415,236	01/10/2050	1.00%	284,208	0.10%
Jyske Realkredit	DKK	487,854	01/10/2053	1.50%	44,964	0.01%
Nordea Kredit Realkreditaktieselskab	DKK	676,440	01/10/2050	1.00%	59,610	0.02%
Nordea Kredit Realkreditaktieselskab	DKK	15,244,761	01/10/2050	1.00%	1,266,664	0.43%
Nykredit Realkredit	DKK	5,865,286	01/10/2050	1.00%	516,029	0.18%
Nykredit Realkredit	DKK	1,291,900	01/10/2050	1.00%	107,432	0.04%
Nykredit Realkredit	DKK	876,286	01/10/2053	1.50%	80,629	0.03%
Nykredit Realkredit	DKK	730,501	01/10/2053	2.00%	69,236	0.02%
Realkredit Danmark	DKK	870,157	01/10/2050	1.00%	76,513	0.03%
Realkredit Danmark	DKK	290,605	01/10/2053	1.00%	25,295	0.01%
Realkredit Danmark	DKK	194,941	01/10/2053	1.50%	17,933	0.01%
Realkredit Danmark	DKK	796,760	01/10/2053	1.50%	69,137	0.02%
<b>Total Denmark</b>					<b>2,617,650</b>	<b>0.90%</b>
<b>France 0.38% (31 December 2021: 0.30%)</b>						
BNP Paribas	USD	200,000	30/09/2028	1.90%	138,928	0.05%
BNP Paribas	USD	300,000	10/01/2030	5.20%	238,056	0.08%
Societe Generale	USD	400,000	14/12/2026	1.49%	289,639	0.10%
Societe Generale	USD	200,000	21/01/2033	3.34%	131,805	0.04%
Societe Generale	USD	400,000	15/06/2033	6.22%	313,109	0.11%
<b>Total France</b>					<b>1,111,537</b>	<b>0.38%</b>
<b>Germany 0.97% (31 December 2021: 1.49%)</b>						
Deutsche Bank	USD	1,200,000	26/11/2025	3.96%	954,452	0.33%
Deutsche Bank	USD	600,000	14/07/2026	6.12%	496,831	0.17%
Deutsche Bank	EUR	100,000	03/09/2026	1.38%	80,947	0.03%
Deutsche Bank	EUR	400,000	20/01/2027	1.63%	313,454	0.11%
Deutsche Bank	EUR	400,000	23/02/2028	1.88%	310,932	0.11%
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	209,629	0.07%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	129,523	0.04%



## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 8.95% (31 December 2021: 16.84%) (continued)</b>						
<b>Germany 0.97% (31 December 2021: 1.49%) (continued)</b>						
IHO Verwaltungs <sup>(1)</sup>	EUR	400,000	15/05/2025	3.63%	324,717	0.11%
<b>Total Germany</b>					<b>2,820,485</b>	<b>0.97%</b>
<b>Ireland 0.13% (31 December 2021: 0.09%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	209,816	0.07%
Bank of Ireland Group	EUR	200,000	05/06/2026	1.88%	164,920	0.06%
<b>Total Ireland</b>					<b>374,736</b>	<b>0.13%</b>
<b>Italy 0.28% (31 December 2021: 0.75%)</b>						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	394,375	0.14%
UniCredit	USD	500,000	04/12/2023	7.83%	420,050	0.14%
<b>Total Italy</b>					<b>814,425</b>	<b>0.28%</b>
<b>Japan 0.90% (31 December 2021: 1.25%)</b>						
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	199,858	0.07%
Mizuho Financial Group	USD	200,000	11/09/2024	3.92%	163,667	0.06%
Mizuho Financial Group	USD	400,000	11/09/2024	5.74%	331,693	0.11%
Nissan Motor	USD	200,000	17/09/2027	4.35%	151,185	0.05%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	334,577	0.12%
Sumitomo Mitsui Banking	EUR	700,000	06/11/2023	0.55%	606,486	0.21%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	241,525	0.08%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	286,532	0.10%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	299,079	0.10%
<b>Total Japan</b>					<b>2,614,602</b>	<b>0.90%</b>
<b>Jersey, Channel Islands 0.05% (31 December 2021: 0.07%)</b>						
G City Europe	EUR	200,000	11/09/2025	4.25%	149,037	0.05%
<b>Luxembourg 0.17% (31 December 2021: 0.46%)</b>						
Aroundtown	EUR	300,000	31/01/2028	1.63%	176,223	0.06%
CBRE Global Investors Open-Ended Fund SICAV-SIF						
Pan European Core Fund	EUR	200,000	12/10/2029	0.90%	129,638	0.05%
CPI Property Group	EUR	200,000	23/04/2027	1.63%	126,768	0.04%
CPI Property Group	EUR	100,000	14/01/2030	1.75%	54,134	0.02%
<b>Total Luxembourg</b>					<b>486,763</b>	<b>0.17%</b>
<b>Malaysia 0.05% (31 December 2021: 0.07%)</b>						
Petronas Capital	USD	200,000	21/04/2030	3.50%	152,061	0.05%
<b>Netherlands 0.33% (31 December 2021: 0.72%)</b>						
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	178,506	0.06%
CTP	EUR	300,000	21/06/2025	0.50%	223,462	0.08%
Enel Finance International	USD	400,000	10/09/2024	2.65%	318,505	0.11%
LeasePlan	USD	200,000	24/10/2024	2.88%	156,100	0.05%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 8.95% (31 December 2021: 16.84%) (continued)</b>						
<b>Netherlands 0.33% (31 December 2021: 0.72%) (continued)</b>						
Sagax Euro NL	EUR	100,000	24/02/2026	1.63%	78,113	0.03%
<b>Total Netherlands</b>					<b>954,686</b>	<b>0.33%</b>
<b>Singapore 0.07% (31 December 2021: 0.35%)</b>						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	208,573	0.07%
<b>Slovenia 0.03% (31 December 2021: 0.07%)</b>						
Nova Kreditna Banka Maribor	EUR	100,000	27/01/2025	1.88%	80,486	0.03%
<b>South Korea 0.11% (31 December 2021: 0.14%)</b>						
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	325,198	0.11%
<b>Spain 0.12% (31 December 2021: 0.29%)</b>						
Banco Bilbao Vizcaya Argentaria <sup>(1)</sup>	EUR	200,000	24/09/2023	5.88%	170,969	0.06%
CaixaBank	EUR	200,000	24/10/2023	1.75%	175,485	0.06%
<b>Total Spain</b>					<b>346,454</b>	<b>0.12%</b>
<b>Sweden 0.03% (31 December 2021: - )</b>						
EQT	EUR	100,000	06/04/2028	2.38%	78,125	0.03%
<b>Switzerland 0.52% (31 December 2021: 0.72%)</b>						
Credit Suisse	USD	600,000	08/08/2023	6.50%	484,183	0.16%
Credit Suisse Group	USD	700,000	17/04/2026	4.55%	514,441	0.18%
Credit Suisse Group	USD	400,000	05/06/2026	2.19%	284,501	0.10%
UBS Group	USD	300,000	12/05/2026	4.49%	244,160	0.08%
<b>Total Switzerland</b>					<b>1,527,285</b>	<b>0.52%</b>
<b>United Kingdom 1.17% (31 December 2021: 3.23%)</b>						
Barclays	USD	300,000	24/11/2032	2.89%	191,276	0.07%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	84,618	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	153,676	0.05%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	537,803	0.18%
John Lewis	GBP	100,000	21/01/2025	6.13%	96,128	0.03%
Lloyds Banking Group <sup>(1)</sup>	EUR	200,000	27/06/2025	4.95%	170,361	0.06%
Nationwide Building Society	USD	200,000	08/03/2024	3.77%	165,373	0.06%
Nationwide Building Society <sup>(1)</sup>	GBP	200,000	20/12/2024	5.88%	189,357	0.06%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	146,583	0.05%
NatWest Group	USD	200,000	08/05/2030	4.45%	151,299	0.05%
Santander UK Group Holdings	USD	500,000	15/09/2025	4.75%	397,515	0.14%
Santander UK Group Holdings	EUR	400,000	25/08/2028	3.53%	332,337	0.11%
Standard Chartered	USD	500,000	30/01/2026	2.82%	387,100	0.13%
Standard Chartered	USD	400,000	29/06/2032	2.68%	251,552	0.09%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	73,711	0.03%
Virgin Money UK	EUR	100,000	27/05/2024	0.38%	87,081	0.03%
<b>Total United Kingdom</b>					<b>3,415,770</b>	<b>1.17%</b>
<b>United States 2.33% (31 December 2021: 2.69%)</b>						
Bank of America	EUR	200,000	24/08/2025	2.86%	176,775	0.06%
Bank of America	EUR	100,000	22/09/2026	3.08%	87,536	0.03%
Bank of America	USD	100,000	04/02/2028	2.55%	74,058	0.02%
Bank of America	USD	500,000	27/04/2028	4.38%	398,723	0.14%
Bank of America	USD	100,000	04/02/2033	2.97%	67,448	0.02%
Bristol-Myers Squibb	USD	399,000	20/02/2023	3.25%	330,977	0.11%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 8.95% (31 December 2021: 16.84%) (continued)</b>						
<b>United States 2.33% (31 December 2021: 2.69%) (continued)</b>						
Broadcom	USD	300,000	15/11/2032	4.30%	221,327	0.08%
Broadcom	USD	200,000	15/04/2034	3.47%	133,726	0.05%
Charter Communications Operating	USD	700,000	15/02/2028	3.75%	526,870	0.18%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	48,577	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	316,928	0.11%
Citigroup	USD	100,000	17/03/2033	3.79%	71,582	0.02%
Corebridge Financial	USD	200,000	04/04/2025	3.50%	159,652	0.05%
Dell International	USD	400,000	15/06/2026	6.02%	340,382	0.12%
Energy Transfer	USD	400,000	15/06/2028	4.95%	322,746	0.11%
Ford Motor Credit	EUR	100,000	01/12/2024	2.68%	85,785	0.03%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	110,087	0.04%
GLP Capital	USD	100,000	15/01/2029	5.30%	78,807	0.03%
Goldman Sachs Group	USD	100,000	01/05/2029	4.22%	77,734	0.03%
Goldman Sachs Group	USD	200,000	15/03/2024	3.00%	162,260	0.05%
Goldman Sachs Group	EUR	200,000	30/04/2024	0.01%	175,388	0.06%
Goldman Sachs Group	USD	600,000	24/01/2025	4.60%	491,540	0.17%
Goldman Sachs Group	EUR	100,000	07/02/2029	1.25%	73,928	0.02%
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	132,145	0.04%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	77,978	0.03%
International Flavors & Fragrances	USD	400,000	15/10/2027	1.83%	280,039	0.10%
JPMorgan Chase	USD	400,000	26/04/2028	4.32%	317,348	0.11%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	310,243	0.11%
Leidos	USD	100,000	15/05/2030	4.38%	75,367	0.02%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	473,107	0.16%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	77,964	0.03%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	75,796	0.03%
Pacific Gas & Electric	USD	100,000	15/04/2042	4.45%	62,528	0.02%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	58,518	0.02%
Wells Fargo	USD	100,000	25/04/2026	3.91%	80,588	0.03%
Wells Fargo	USD	300,000	24/03/2028	3.53%	231,698	0.08%
<b>Total United States</b>					<b>6,786,155</b>	<b>2.33%</b>
<b>Total Corporate Bonds</b>					<b>26,064,548</b>	<b>8.95%</b>
<b>Government Bonds 61.71% (31 December 2021: 66.48%)</b>						
<b>Argentina 0.02% (31 December 2021: 0.03%)</b>						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	1,124	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.50%	51,882	0.02%
<b>Total Argentina</b>					<b>53,006</b>	<b>0.02%</b>
<b>Australia 0.95% (31 December 2021: 1.25%)</b>						
Australia Government Bond	AUD	900,000	21/09/2026	0.50%	453,280	0.15%
Australia Government Bond	AUD	1,293,000	21/05/2030	2.50%	663,429	0.23%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	180,183	0.06%
Australia Government Bond	AUD	100,000	21/05/2032	1.25%	44,251	0.01%
Australia Government Bond	AUD	500,000	21/04/2033	4.50%	292,698	0.10%
Australia Government Bond	AUD	1,281,000	21/05/2041	2.75%	575,874	0.20%
Australia Government Bond	AUD	1,080,000	21/03/2047	3.00%	484,288	0.17%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>Australia 0.95% (31 December 2021: 1.25%) (continued)</b>						
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	81,839	0.03%
<b>Total Australia</b>					<b>2,775,842</b>	<b>0.95%</b>
<b>Belgium 0.19% (31 December 2021: 1.77%)</b>						
Kingdom of Belgium Government Bond	EUR	157,000	28/03/2041	4.25%	155,062	0.05%
Kingdom of Belgium Government Bond	EUR	153,000	22/06/2045	3.75%	144,220	0.05%
Kingdom of Belgium Government Bond	EUR	421,000	22/06/2047	1.60%	266,783	0.09%
<b>Total Belgium</b>					<b>566,065</b>	<b>0.19%</b>
<b>Canada 1.45% (31 December 2021: 2.01%)</b>						
Canadian Government Bond	CAD	14,000	01/06/2023	1.50%	8,484	0.00%
Canadian Government Bond	CAD	3,322,000	01/06/2024	2.50%	1,991,976	0.68%
Canadian Government Bond	CAD	596,000	01/06/2025	2.25%	352,900	0.12%
Canadian Government Bond	CAD	100,000	01/12/2051	2.00%	46,646	0.02%
Canadian Government Real Return Bond	CAD	266,028	01/12/2044	1.50%	169,979	0.06%
Province of Ontario Canada	CAD	800,000	27/01/2023	1.95%	490,046	0.17%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	204,838	0.07%
Province of Quebec Canada	CAD	1,600,000	01/09/2023	3.00%	971,454	0.33%
<b>Total Canada</b>					<b>4,236,323</b>	<b>1.45%</b>
<b>China 0.08% (31 December 2021: 3.04%)</b>						
China Government Bond	CNY	1,900,000	21/05/2030	2.68%	224,309	0.08%
<b>Colombia 1.91% (31 December 2021: 1.46%)</b>						
Colombian TES	COP	964,300,000	26/11/2025	6.25%	141,689	0.05%
Colombian TES	COP	5,566,200,000	26/08/2026	7.50%	816,575	0.28%
Colombian TES	COP	4,010,900,000	03/11/2027	5.75%	521,613	0.18%
Colombian TES	COP	9,638,300,000	28/04/2028	6.00%	1,236,698	0.42%
Colombian TES	COP	4,883,500,000	18/09/2030	7.75%	631,247	0.22%
Colombian TES	COP	1,191,200,000	26/03/2031	7.00%	144,653	0.05%
Colombian TES	COP	9,726,300,000	30/06/2032	7.00%	1,137,757	0.39%
Colombian TES	COP	3,592,700,000	18/10/2034	7.25%	407,140	0.14%
Colombian TES	COP	3,273,300,000	09/07/2036	6.25%	324,546	0.11%
Colombian TES	COP	1,651,900,000	28/05/2042	9.25%	205,270	0.07%
<b>Total Colombia</b>					<b>5,567,188</b>	<b>1.91%</b>
<b>France 3.33% (31 December 2021: 1.53%)</b>						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	382,286	0.13%
Bpifrance CA	EUR	300,000	10/09/2026	3.00%	264,457	0.09%
French Republic Government Bond	EUR	228,000	25/10/2027	2.75%	202,162	0.07%
French Republic Government Bond	EUR	475,000	25/05/2028	0.75%	378,308	0.13%
French Republic Government Bond	EUR	731,000	25/11/2028	0.75%	577,111	0.20%
French Republic Government Bond	EUR	951,000	25/05/2029	0.50%	729,922	0.25%
French Republic Government Bond	EUR	2,769,000	25/11/2029	0.00%	2,026,930	0.70%
French Republic Government Bond	EUR	1,818,000	25/05/2030	2.50%	1,578,215	0.54%
French Republic Government Bond	EUR	1,364,000	25/05/2031	1.50%	1,089,831	0.38%
French Republic Government Bond	EUR	3,345,000	25/05/2032	0.00%	2,247,045	0.77%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	143,244	0.05%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>France 3.33% (31 December 2021: 1.53%) (continued)</b>						
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	67,404	0.02%
<b>Total France</b>					<b>9,686,915</b>	<b>3.33%</b>
<b>Germany 1.88% (31 December 2021: - )</b>						
Bundesrepublik Deutschland Bundesanleihe	EUR	2,164,000	15/08/2029	0.00%	1,635,651	0.56%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,444,000	15/08/2031	0.00%	1,759,455	0.61%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,910,000	15/02/2032	0.00%	2,065,871	0.71%
<b>Total Germany</b>					<b>5,460,977</b>	<b>1.88%</b>
<b>Hungary 0.30% (31 December 2021: 0.06%)</b>						
Hungary Government International Bond	EUR	100,000	22/02/2027	5.00%	88,231	0.03%
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	797,333	0.27%
<b>Total Hungary</b>					<b>885,564</b>	<b>0.30%</b>
<b>Indonesia 3.03% (31 December 2021: 2.60%)</b>						
Indonesia Treasury Bond	IDR	1,090,000,000	15/06/2025	6.50%	58,788	0.02%
Indonesia Treasury Bond	IDR	53,975,000,000	15/04/2026	5.50%	2,827,569	0.97%
Indonesia Treasury Bond	IDR	5,275,000,000	15/05/2027	7.00%	289,107	0.10%
Indonesia Treasury Bond	IDR	21,099,000,000	15/09/2030	7.00%	1,139,693	0.39%
Indonesia Treasury Bond	IDR	55,744,000,000	15/02/2031	6.50%	2,896,427	1.00%
Indonesia Treasury Bond	IDR	28,988,000,000	15/06/2035	7.50%	1,597,173	0.55%
<b>Total Indonesia</b>					<b>8,808,757</b>	<b>3.03%</b>
<b>Israel 0.87% (31 December 2021: 1.48%)</b>						
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,200,000	08/02/2023	0.00%	281,776	0.10%
Israel Government Bond - Fixed	ILS	2,000,000	31/03/2023	4.25%	487,038	0.17%
Israel Government Bond - Fixed	ILS	1,700,000	31/07/2023	0.15%	392,814	0.14%
Israel Government Bond - Fixed	ILS	5,200,000	30/11/2023	1.50%	1,203,756	0.41%
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	156,305	0.05%
<b>Total Israel</b>					<b>2,521,689</b>	<b>0.87%</b>
<b>Italy 2.04% (31 December 2021: 1.17%)</b>						
Italy Buoni Poliennali Del Tesoro	EUR	300,000	01/04/2027	1.10%	238,809	0.08%
Italy Buoni Poliennali Del Tesoro	EUR	809,000	01/02/2028	2.00%	656,370	0.23%
Italy Buoni Poliennali Del Tesoro	EUR	1,957,000	01/06/2032	0.95%	1,274,639	0.44%
Italy Buoni Poliennali Del Tesoro	EUR	1,695,000	01/09/2033	2.45%	1,226,634	0.42%
Italy Buoni Poliennali Del Tesoro	EUR	1,704,000	01/03/2036	1.45%	1,041,098	0.36%
Italy Buoni Poliennali Del Tesoro	EUR	623,000	01/09/2038	2.95%	446,230	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	74,000	01/09/2044	4.75%	65,622	0.02%
Italy Buoni Poliennali Del Tesoro	EUR	411,000	01/03/2048	3.45%	300,357	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	257,971	0.09%
Republic of Italy Government International Bond	USD	400,000	27/09/2023	6.88%	334,924	0.12%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	100,913	0.03%
<b>Total Italy</b>					<b>5,943,567</b>	<b>2.04%</b>
<b>Japan 4.35% (31 December 2021: 12.93%)</b>						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	790,116	0.27%
Japan Government Ten Year Bond	JPY	140,550,000	20/06/2026	0.10%	885,799	0.30%
Japan Government Ten Year Bond	JPY	143,850,000	20/09/2027	0.10%	900,861	0.31%
Japan Government Thirty Year Bond	JPY	188,900,000	20/03/2042	2.00%	1,338,798	0.46%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>Japan 4.35% (31 December 2021: 12.93%) (continued)</b>						
Japan Government Thirty Year Bond	JPY	144,000,000	20/09/2044	1.70%	966,642	0.33%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	467,484	0.16%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	600,858	0.21%
Japan Government Thirty Year Bond	JPY	139,000,000	20/12/2048	0.70%	725,268	0.25%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	1,035,380	0.36%
Japan Government Thirty Year Bond	JPY	154,150,000	20/06/2049	0.40%	735,942	0.25%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	151,849	0.05%
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	236,551	0.08%
Japan Government Twenty Year Bond	JPY	376,350,000	20/06/2039	0.30%	2,071,572	0.71%
Japan Government Two Year Bond	JPY	50,000,000	01/03/2023	0.10%	315,130	0.11%
Japanese Government CPI Linked Bond	JPY	136,415,500	10/03/2028	0.10%	892,581	0.31%
Tokyo Metropolitan Government	USD	700,000	29/05/2024	2.63%	562,686	0.19%
<b>Total Japan</b>					<b>12,677,517</b>	<b>4.35%</b>
<b>Malaysia 1.51% (31 December 2021: 2.72%)</b>						
Malaysia Government Bond	MYR	4,200,000	15/03/2023	3.48%	792,267	0.27%
Malaysia Government Bond	MYR	1,051,000	15/06/2028	3.73%	196,081	0.07%
Malaysia Government Bond	MYR	1,436,000	15/04/2031	2.63%	244,585	0.08%
Malaysia Government Bond	MYR	5,127,000	30/06/2031	4.23%	981,032	0.34%
Malaysia Government Bond	MYR	4,609,000	05/07/2034	3.83%	842,855	0.29%
Malaysia Government Bond	MYR	7,019,000	31/05/2035	4.25%	1,330,640	0.46%
<b>Total Malaysia</b>					<b>4,387,460</b>	<b>1.51%</b>
<b>Mexico 5.02% (31 December 2021: 4.39%)</b>						
Mexican Bonos	MXN	6,772,000	06/03/2025	5.00%	262,135	0.09%
Mexican Bonos	MXN	6,823,000	05/03/2026	5.75%	263,645	0.09%
Mexican Bonos	MXN	54,159,000	03/06/2027	7.50%	2,179,972	0.75%
Mexican Bonos	MXN	30,156,000	31/05/2029	8.50%	1,252,117	0.43%
Mexican Bonos	MXN	40,538,000	29/05/2031	7.75%	1,601,618	0.55%
Mexican Bonos	MXN	55,613,000	23/11/2034	7.75%	2,145,189	0.74%
Mexican Bonos	MXN	49,953,000	20/11/2036	10.00%	2,282,568	0.79%
Mexican Bonos	MXN	31,234,000	18/11/2038	8.50%	1,261,993	0.43%
Mexican Bonos	MXN	65,042,000	13/11/2042	7.75%	2,423,827	0.83%
Mexican Bonos	MXN	21,304,000	07/11/2047	8.00%	811,164	0.28%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	125,148	0.04%
<b>Total Mexico</b>					<b>14,609,376</b>	<b>5.02%</b>
<b>Netherlands 0.79% (31 December 2021: 0.76%)</b>						
Netherlands Government Bond	EUR	1,744,000	15/07/2026	0.50%	1,437,391	0.49%
Netherlands Government Bond	EUR	1,142,000	15/07/2029	0.25%	865,141	0.30%
<b>Total Netherlands</b>					<b>2,302,532</b>	<b>0.79%</b>
<b>New Zealand 0.23% (31 December 2021: 0.29%)</b>						
New Zealand Government Bond	NZD	1,622,000	15/05/2031	1.50%	679,093	0.23%
<b>Norway 2.99% (31 December 2021: 2.93%)</b>						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	50,988	0.02%
Norway Government Bond	NOK	3,599,000	14/03/2024	3.00%	303,242	0.10%
Norway Government Bond	NOK	4,835,000	13/03/2025	1.75%	396,702	0.14%
Norway Government Bond	NOK	8,456,000	19/02/2026	1.50%	680,949	0.23%
Norway Government Bond	NOK	7,494,000	17/02/2027	1.75%	601,386	0.21%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>Norway 2.99% (31 December 2021: 2.93%) (continued)</b>						
Norway Government Bond	NOK	15,790,000	26/04/2028	2.00%	1,262,825	0.43%
Norway Government Bond	NOK	21,523,000	06/09/2029	1.75%	1,669,353	0.57%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,498,272	0.51%
Norway Government Bond	NOK	31,186,000	17/09/2031	1.25%	2,256,015	0.78%
<b>Total Norway</b>					<b>8,719,732</b>	<b>2.99%</b>
<b>Peru 0.42% (31 December 2021: 0.50%)</b>						
Peru Government Bond	PEN	700,000	12/02/2029	5.94%	139,932	0.05%
Peru Government Bond	PEN	400,000	12/08/2032	6.15%	76,647	0.03%
Peruvian Government International Bond	PEN	4,300,000	12/08/2028	6.35%	891,329	0.30%
Peruvian Government International Bond	PEN	700,000	12/08/2040	5.35%	113,517	0.04%
<b>Total Peru</b>					<b>1,221,425</b>	<b>0.42%</b>
<b>Poland 1.47% (31 December 2021: -)</b>						
Republic of Poland Government Bond	PLN	1,626,000	25/07/2026	2.50%	265,986	0.09%
Republic of Poland Government Bond	PLN	2,734,000	25/10/2026	0.25%	405,544	0.14%
Republic of Poland Government Bond	PLN	6,596,000	25/05/2027	3.75%	1,103,159	0.38%
Republic of Poland Government Bond	PLN	3,612,000	25/04/2028	2.75%	562,305	0.19%
Republic of Poland Government Bond	PLN	5,369,000	25/10/2029	2.75%	799,949	0.28%
Republic of Poland Government Bond	PLN	4,403,000	25/10/2030	1.25%	561,709	0.19%
Republic of Poland Government Bond	PLN	3,990,000	25/04/2032	1.75%	497,141	0.17%
Republic of Poland Government International Bond	USD	100,000	16/11/2027	5.50%	85,568	0.03%
<b>Total Poland</b>					<b>4,281,361</b>	<b>1.47%</b>
<b>Romania 0.26% (31 December 2021: 0.22%)</b>						
Romanian Government International Bond	EUR	400,000	07/03/2028	2.13%	297,250	0.10%
Romanian Government International Bond	EUR	90,000	02/12/2029	1.38%	58,276	0.02%
Romanian Government International Bond	EUR	200,000	13/07/2030	1.75%	123,865	0.04%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	114,177	0.04%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	49,849	0.02%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	100,012	0.04%
<b>Total Romania</b>					<b>743,429</b>	<b>0.26%</b>
<b>Serbia 0.05% (31 December 2021: 0.10%)</b>						
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	150,763	0.05%
<b>Singapore 5.47% (31 December 2021: 5.13%)</b>						
Singapore Government Bond	SGD	6,638,000	01/07/2023	2.75%	4,090,998	1.40%
Singapore Government Bond	SGD	2,218,000	01/06/2025	2.38%	1,356,924	0.47%
Singapore Government Bond	SGD	757,000	01/11/2025	0.50%	439,045	0.15%
Singapore Government Bond	SGD	1,382,000	01/06/2026	2.13%	836,826	0.29%
Singapore Government Bond	SGD	7,290,000	01/03/2027	3.50%	4,636,089	1.59%
Singapore Government Bond	SGD	1,166,000	01/07/2029	2.88%	715,863	0.25%
Singapore Government Bond	SGD	1,591,000	01/09/2030	2.88%	971,367	0.33%
Singapore Government Bond	SGD	1,001,000	01/09/2033	3.38%	635,657	0.22%
Singapore Government Bond	SGD	2,855,000	01/08/2036	2.25%	1,612,259	0.55%
Singapore Government Bond	SGD	623,000	01/04/2042	2.75%	395,171	0.14%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>Singapore 5.47% (31 December 2021: 5.13%) (continued)</b>						
Singapore Government Bond	SGD	343,000	01/03/2046	2.75%	221,746	0.08%
<b>Total Singapore</b>					<b>15,911,945</b>	<b>5.47%</b>
<b>South Korea 1.84% (31 December 2021: 1.68%)</b>						
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	78,358	0.03%
Korea Treasury Bond	KRW	2,995,120,000	10/09/2025	1.13%	1,837,691	0.63%
Korea Treasury Bond	KRW	1,778,720,000	10/03/2026	1.25%	1,081,722	0.37%
Korea Treasury Bond	KRW	1,099,400,000	10/12/2030	1.50%	610,342	0.21%
Korea Treasury Bond	KRW	1,743,700,000	10/06/2031	2.00%	999,509	0.34%
Korea Treasury Bond	KRW	1,291,590,000	10/09/2035	2.63%	752,020	0.26%
<b>Total South Korea</b>					<b>5,359,642</b>	<b>1.84%</b>
<b>Spain 1.60% (31 December 2021: 2.69%)</b>						
Spain Government Bond	EUR	950,000	30/04/2026	1.95%	815,730	0.28%
Spain Government Bond	EUR	432,000	31/10/2029	0.60%	322,672	0.11%
Spain Government Bond	EUR	1,392,000	30/04/2030	0.50%	1,014,507	0.35%
Spain Government Bond	EUR	191,000	30/07/2030	1.95%	154,269	0.05%
Spain Government Bond	EUR	435,000	30/07/2033	2.35%	344,614	0.12%
Spain Government Bond	EUR	904,000	30/07/2035	1.85%	654,070	0.23%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	362,306	0.13%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	439,275	0.15%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	476,709	0.16%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	62,471	0.02%
<b>Total Spain</b>					<b>4,646,623</b>	<b>1.60%</b>
<b>Thailand 0.12% (31 December 2021: - )</b>						
Thailand Government Bond	THB	4,268,000	17/06/2037	3.39%	106,977	0.04%
Thailand Government Bond	THB	9,800,000	17/06/2043	3.45%	238,194	0.08%
<b>Total Thailand</b>					<b>345,171</b>	<b>0.12%</b>
<b>United Kingdom 6.33% (31 December 2021: 1.48%)</b>						
United Kingdom Gilt	GBP	14,110,000	31/01/2023	0.13%	14,079,691	4.84%
United Kingdom Gilt	GBP	179,000	07/03/2036	4.25%	185,140	0.06%
United Kingdom Gilt	GBP	420,000	07/09/2037	1.75%	316,146	0.11%
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	105,552	0.04%
United Kingdom Gilt	GBP	141,000	07/09/2039	4.25%	144,595	0.05%
United Kingdom Gilt	GBP	100,000	07/12/2040	4.25%	102,326	0.04%
United Kingdom Gilt	GBP	534,000	22/10/2041	1.25%	338,924	0.12%
United Kingdom Gilt	GBP	94,000	07/12/2042	4.50%	99,842	0.03%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	95,778	0.03%
United Kingdom Gilt	GBP	328,000	22/01/2045	3.50%	301,978	0.10%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	267,648	0.09%
United Kingdom Gilt	GBP	4,221,000	31/07/2051	1.25%	2,282,717	0.78%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	114,605	0.04%
<b>Total United Kingdom</b>					<b>18,434,942</b>	<b>6.33%</b>
<b>United States 13.21% (31 December 2021: 12.99%)</b>						
U.S. Treasury Bond	USD	409,000	15/02/2036	4.50%	364,835	0.12%
U.S. Treasury Bond	USD	562,000	15/02/2037	4.75%	513,487	0.18%
U.S. Treasury Bond	USD	519,000	15/05/2037	5.00%	484,766	0.17%



**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 61.71% (31 December 2021: 66.48%) (continued)</b>						
<b>United States 13.21% (31 December 2021: 12.99%) (continued)</b>						
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	163,501	0.06%
U.S. Treasury Bond	USD	7,070,000	15/02/2041	1.88%	4,187,692	1.44%
U.S. Treasury Bond	USD	846,000	15/02/2045	2.50%	534,234	0.18%
U.S. Treasury Bond	USD	277,000	15/08/2049	2.25%	163,506	0.06%
U.S. Treasury Bond	USD	3,199,000	15/02/2050	2.00%	1,774,998	0.61%
U.S. Treasury Bond	USD	700,000	15/11/2050	1.63%	349,952	0.12%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	134,519	0.05%
U.S. Treasury Bond	USD	200,000	15/11/2052	4.00%	168,031	0.06%
U.S. Treasury Inflation Indexed Bond	USD	2,209,712	15/02/2041	2.13%	1,949,075	0.67%
U.S. Treasury Inflation Indexed Note	USD	3,382,400	15/01/2028	0.50%	2,648,309	0.91%
U.S. Treasury Inflation Indexed Note	USD	667,050	15/07/2031	0.13%	490,949	0.17%
U.S. Treasury Inflation Indexed Note	USD	537,465	15/01/2032	0.13%	392,144	0.13%
U.S. Treasury Inflation Indexed Note	USD	102,555	15/07/2032	0.63%	78,246	0.03%
U.S. Treasury Note	USD	1,587,000	31/05/2024	2.00%	1,271,796	0.44%
U.S. Treasury Note	USD	2,290,000	15/08/2024	2.38%	1,837,994	0.63%
U.S. Treasury Note	USD	5,262,000	15/02/2025	2.00%	4,165,789	1.43%
U.S. Treasury Note	USD	2,428,000	30/04/2025	0.38%	1,843,891	0.63%
U.S. Treasury Note	USD	1,816,000	15/05/2025	2.13%	1,436,029	0.49%
U.S. Treasury Note	USD	3,705,000	30/06/2025	0.25%	2,792,986	0.96%
U.S. Treasury Note	USD	4,149,000	15/08/2026	1.50%	3,148,440	1.08%
U.S. Treasury Note	USD	2,431,000	30/04/2027	0.50%	1,743,148	0.60%
U.S. Treasury Note	USD	216,000	31/08/2027	0.50%	153,115	0.05%
U.S. Treasury Note	USD	1,325,000	31/10/2027	0.50%	933,482	0.32%
U.S. Treasury Note	USD	380,000	31/01/2028	0.75%	269,184	0.09%
U.S. Treasury Note	USD	2,257,000	15/05/2030	0.63%	1,489,605	0.51%
U.S. Treasury Note	USD	1,969,000	15/05/2031	1.63%	1,381,307	0.47%
U.S. Treasury Note	USD	2,097,000	15/08/2032	2.75%	1,593,473	0.55%
<b>Total United States</b>					<b>38,458,483</b>	<b>13.21%</b>
<b>Total Government Bonds</b>					<b>179,659,696</b>	<b>61.71%</b>
<b>Banker's Acceptance 0.63% (31 December 2021: - )</b>						
<b>Canada 0.63% (31 December 2021: - )</b>						
Bank of Nova Scotia	CAD	900,000	27/01/2023	4.36%	550,255	0.19%
Bank of Nova Scotia	CAD	500,000	31/01/2023	4.37%	305,542	0.10%
HSBC Bank	CAD	500,000	19/01/2023	4.36%	306,066	0.11%
Royal Bank of Canada	CAD	1,100,000	31/01/2023	4.36%	672,140	0.23%
<b>Total Canada</b>					<b>1,834,003</b>	<b>0.63%</b>
<b>Total Banker's Acceptance</b>					<b>1,834,003</b>	<b>0.63%</b>
<b>Mortgage Related 10.76% (31 December 2021: 11.38%)</b>						
<b>Luxembourg 0.07% (31 December 2021: 0.09%)</b>						
Miravet - Compartment 2020-1	EUR	223,153	26/05/2065	2.76%	188,544	0.07%
<b>Netherlands 0.07% (31 December 2021: 0.10%)</b>						
Dutch Property Finance 2021-1	EUR	234,174	28/07/2058	2.23%	204,871	0.07%
<b>United Kingdom 1.18% (31 December 2021: 2.75%)</b>						
Canterbury Finance No. 1	GBP	267,206	16/05/2056	4.59%	266,852	0.09%
CMF 2020-1	GBP	188,564	16/01/2057	4.03%	187,823	0.07%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related 10.76% (31 December 2021: 11.38%) (continued)</b>						
<b>United Kingdom 1.18% (31 December 2021: 2.75%) (continued)</b>						
Finsbury Square 2019-3	GBP	207,612	16/12/2069	4.42%	207,661	0.07%
Paragon Mortgages No. 26	GBP	58,328	15/05/2045	4.29%	58,113	0.02%
Ripon Mortgages	GBP	1,033,375	28/08/2056	4.01%	1,017,633	0.35%
RMAC 2018-1	GBP	208,898	12/06/2046	4.21%	207,796	0.07%
Stratton Mortgage Funding	GBP	510,509	20/07/2060	3.83%	506,210	0.17%
Stratton Mortgage Funding	GBP	272,429	12/03/2052	4.29%	267,705	0.09%
Towd Point Mortgage Funding 2019 - Auburn 13	GBP	604,512	20/07/2045	3.83%	596,136	0.21%
Towd Point Mortgage Funding 2019 - Granite 4	GBP	125,860	20/10/2051	4.07%	125,567	0.04%
<b>Total United Kingdom</b>					<b>3,441,496</b>	<b>1.18%</b>
<b>United States 9.44% (31 December 2021: 8.30%)</b>						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	309,873	0.11%
Fannie Mae Pool UMBS	USD	69,933	01/05/2049	3.50%	54,012	0.02%
Fannie Mae Pool UMBS	USD	359,235	01/10/2049	3.00%	265,083	0.09%
Fannie Mae Pool UMBS	USD	94,935	01/02/2050	3.50%	72,733	0.03%
Fannie Mae Pool UMBS	USD	286,855	01/06/2050	2.00%	195,620	0.07%
Fannie Mae Pool UMBS	USD	160,055	01/02/2051	2.50%	113,372	0.04%
Fannie Mae Pool UMBS	USD	103,607	01/02/2052	2.00%	70,411	0.02%
Fannie Mae Pool UMBS	USD	284,943	01/03/2052	2.00%	193,500	0.07%
Fannie Mae TBA	USD	2,700,000	01/01/2053	2.50%	1,904,376	0.65%
Fannie Mae TBA	USD	9,800,000	01/02/2053	3.00%	7,169,706	2.46%
Fannie Mae TBA	USD	3,600,000	01/02/2053	3.50%	2,725,075	0.94%
Fannie Mae TBA	USD	5,600,000	01/02/2053	4.00%	4,373,369	1.50%
Fannie Mae TBA	USD	9,600,000	01/02/2053	4.50%	7,691,101	2.64%
Fannie Mae TBA	USD	1,200,000	01/02/2053	6.00%	1,012,319	0.35%
Freddie Mac Pool UMBS	USD	238,215	01/02/2051	2.50%	168,726	0.06%
Freddie Mac Pool UMBS	USD	91,573	01/09/2051	2.00%	62,283	0.02%
Freddie Mac Pool UMBS	USD	576,700	01/01/2052	2.50%	407,939	0.14%
Freddie Mac Pool UMBS	USD	96,691	01/02/2052	2.00%	65,711	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	388,774	0.13%
Structured Asset Securities Mortgage Loan Trust 2005-OPT1	USD	331,148	25/11/2035	5.11%	232,788	0.08%
<b>Total United States</b>					<b>27,476,771</b>	<b>9.44%</b>
<b>Total Mortgage Related</b>					<b>31,311,682</b>	<b>10.76%</b>
<b>Municipal Bonds 0.11% (31 December 2021: 0.16%)</b>						
<b>United States 0.11% (31 December 2021: 0.16%)</b>						
American Municipal Power	USD	100,000	15/02/2050	8.08%	107,200	0.04%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	76,850	0.03%
New Jersey Transportation Trust Fund Authority	USD	200,000	15/06/2042	4.13%	134,023	0.04%
<b>Total United States</b>					<b>318,073</b>	<b>0.11%</b>
<b>Total Municipal Bonds</b>					<b>318,073</b>	<b>0.11%</b>
<b>Treasury Bonds 12.30% (31 December 2021: 0.38%)</b>						
<b>Hungary 0.40% (31 December 2021: -)</b>						
National Bank of Hungary Bill <sup>(III)</sup>	HUF	277,000,000	03/01/2023	0.00%	613,717	0.21%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Treasury Bonds 12.30% (31 December 2021: 0.38%) (continued)</b>						
<b>Hungary 0.40% (31 December 2021: -) (continued)</b>						
National Bank of Hungary Bill <sup>(III)</sup>	HUF	241,000,000	03/01/2023	0.00%	533,955	0.19%
<b>Total Hungary</b>					<b>1,147,672</b>	<b>0.40%</b>
<b>Israel 0.54% (31 December 2021: 0.35%)</b>						
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	300,000	04/01/2023	0.00%	70,670	0.02%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,200,000	05/04/2023	0.00%	281,536	0.10%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	3,700,000	03/05/2023	0.00%	861,575	0.30%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,500,000	05/07/2023	0.00%	347,184	0.12%
<b>Total Israel</b>					<b>1,560,965</b>	<b>0.54%</b>
<b>Japan 11.36% (31 December 2021: -)</b>						
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	650,000,000	06/01/2023	0.00%	4,095,398	1.41%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	932,000,000	11/01/2023	0.00%	5,872,285	2.02%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	60,000,000	16/01/2023	0.00%	378,053	0.13%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	11,000,000	23/01/2023	0.00%	69,313	0.02%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	800,000,000	30/01/2023	0.00%	5,041,163	1.73%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	260,000,000	06/02/2023	0.00%	1,638,436	0.56%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	420,000,000	13/02/2023	0.00%	2,646,796	0.91%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	800,000,000	27/02/2023	0.00%	5,041,862	1.73%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	407,000,000	06/03/2023	0.00%	2,565,133	0.88%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	500,000,000	13/03/2023	0.00%	3,151,373	1.08%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	410,000,000	20/03/2023	0.00%	2,584,210	0.89%
<b>Total Japan</b>					<b>33,084,022</b>	<b>11.36%</b>
<b>Total Treasury Bonds</b>					<b>35,792,659</b>	<b>12.30%</b>
		<b>Number of Shares</b>			<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV*</b>
<b>Transferable Securities 2.34% (31 December 2021: 1.78%)</b>						
<b>Ireland 2.34% (31 December 2021: 1.78%)</b>						
PIMCO Sterling Short Maturity UCITS ETF		67,500			6,820,276	2.34%
<b>Total Transferable Securities</b>					<b>6,820,276</b>	<b>2.34%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>292,384,627</b>	<b>100.44%</b>
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Repurchase Agreements 3.74% (31 December 2021: 1.16%)</b>						
Repurchase Agreement with Barclays Bank on United Kingdom Gilt, 0.875%, 31 July 2033	GBP	10,900,000	03/01/2023	3.30%	10,900,000	3.74%
<b>Total Repurchase Agreements</b>					<b>10,900,000</b>	<b>3.74%</b>
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related - Short (2.54%) (31 December 2021: (6.26%))</b>						
<b>United States (2.54%) (31 December 2021: (6.26%))</b>						
Fannie Mae TBA	USD	(2,200,000)	01/01/2038	2.00%	(1,629,019)	(0.56%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related - Short (2.54%) (31 December 2021: (6.26%)) (continued)</b>						
<b>United States (2.54%) (31 December 2021: (6.26%)) (continued)</b>						
Fannie Mae UMBS	USD	(8,500,000)	01/01/2053	2.00%	(5,761,988)	(1.98%)
<b>Total United States</b>					<b>(7,391,007)</b>	<b>(2.54%)</b>
<b>Total Mortgage Related - Short</b>					<b>(7,391,007)</b>	<b>(2.54%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(7,391,007)</b>	<b>(2.54%)</b>

### Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%)

#### Futures Contracts 0.13% (31 December 2021: 0.09%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Long Gilt 29 March 2023	Citi	(22)	(2,338,940)	141,580	0.05%
Euro-Bobl 08 March 2023	Citi	(40)	(4,242,489)	137,450	0.05%
Euro-Oat 08 March 2023	Citi	(14)	(1,691,186)	110,584	0.04%
3 Month SOFR 19 March 2024	Citi	(174)	(34,583,689)	68,289	0.02%
Euro-Btp 08 March 2023	Citi	(43)	(4,072,425)	66,196	0.02%
10 Year Ultra US Treasury Note 22 March 2023	Citi	(85)	(8,389,758)	59,305	0.02%
Euro-Bund 08 March 2023	Citi	(7)	(872,902)	48,132	0.02%
Euro-Btp 08 March 2023	Citi	(2)	(207,612)	14,639	0.01%
10 Year Canada Bond 22 March 2023	Citi	(8)	(612,038)	11,155	0.00%
Ultra US Treasury Bond 22 March 2023	Citi	16	1,783,658	(7,534)	(0.00%)
10 Year US Treasury Note 22 March 2023	Citi	41	3,838,419	(16,185)	(0.01%)
3 Year Australia Bond 15 March 2023	Citi	25	1,525,218	(20,019)	(0.01%)
5 Year US Treasury Note 31 March 2023	Citi	137	12,302,151	(21,452)	(0.01%)
3 Month SOFR 17 September 2024	Citi	87	17,423,835	(33,237)	(0.01%)
10 Year Australia Bond 15 March 2023	Citi	14	965,253	(52,216)	(0.02%)
10 Year US Treasury Note 22 March 2023	UBS	46	4,342,708	(54,348)	(0.02%)
3 Month SOFR 19 September 2023	Citi	99	19,626,583	(73,898)	(0.02%)
Unrealised Gain on Futures Contracts				657,330	0.23%
Unrealised Loss on Futures Contracts				(278,889)	(0.10%)
<b>Total Futures Contracts</b>				<b>378,441</b>	<b>0.13%</b>

### Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
USD	1,529,777	ILS	(5,119,400)	Citi	30/11/2023	40,140	0.02%
KRW	1,884,757,586	USD	(1,447,353)	Citi	19/01/2023	36,220	0.01%
GBP	694,642	CAD	(1,088,483)	Morgan Stanley	31/01/2023	27,244	0.01%
USD	585,000	CNH	(3,783,663)	Credit Agricole	19/05/2023	26,878	0.01%
USD	32,214,612	GBP	(26,754,100)	Citi	05/01/2023	25,978	0.01%
IDR	152,201,353,427	USD	(9,746,064)	Citi	04/01/2023	25,606	0.01%
MYR	1,976,464	USD	(420,497)	Barclays	18/01/2023	23,658	0.01%
USD	450,000	CNH	(2,906,922)	Goldman Sachs	15/03/2023	22,858	0.01%
GBP	569,129	CAD	(890,865)	Morgan Stanley	27/01/2023	22,844	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	536,752	ILS	(1,784,700)	Citi	03/05/2023	22,604	0.01%
GBP	26,108,950	USD	(31,383,527)	Citi	09/01/2023	22,510	0.01%
CNH	6,425,292	USD	(911,528)	Goldman Sachs	19/05/2023	22,230	0.01%
MYR	1,603,300	USD	(338,892)	Barclays	18/01/2023	21,030	0.01%
USD	363,211	ILS	(1,193,040)	Citi	08/02/2023	20,380	0.01%
JPY	273,300,000	GBP	(1,704,511)	Barclays	10/01/2023	18,556	0.01%
USD	237,913	ILS	(756,500)	Citi	05/07/2023	17,398	0.01%
USD	369,000	CNH	(2,387,061)	Bank of America	19/05/2023	16,900	0.01%
USD	226,166	ILS	(721,000)	BNP Paribas	05/07/2023	16,100	0.01%
CHF	735,000	GBP	(644,753)	Morgan Stanley	10/01/2023	15,990	0.01%
USD	273,656	ILS	(893,160)	Citi	05/04/2023	15,904	0.01%
USD	36,901,516	GBP	(30,657,650)	Citi	09/01/2023	15,422	0.01%
CNH	3,729,218	USD	(526,846)	BNP Paribas	10/05/2023	14,420	0.01%
USD	605,739	ILS	(2,066,600)	Citi	31/03/2023	14,202	0.01%
USD	853,614	GBP	(696,000)	Citi	09/01/2023	13,536	0.01%
GBP	316,746	CAD	(495,505)	Royal Bank of Scotland	31/01/2023	12,930	0.01%
GBP	316,361	CAD	(494,800)	Royal Bank of Canada	19/01/2023	12,886	0.00%
USD	439,950	ILS	(1,487,250)	Citi	03/05/2023	12,750	0.00%
USD	5,490,029	COP	(26,619,724,991)	Citi	18/01/2023	12,610	0.00%
CLP	227,459,109	USD	(249,681)	Goldman Sachs	15/03/2023	12,270	0.00%
MXN	12,222,908	USD	(606,471)	BNP Paribas	21/03/2023	10,022	0.00%
USD	555,388	CNH	(3,727,209)	HSBC	10/05/2023	9,480	0.00%
PEN	1,349,600	USD	(339,181)	Goldman Sachs	10/05/2023	9,094	0.00%
USD	123,392	ILS	(395,040)	Citi	03/05/2023	8,802	0.00%
USD	95,159	ILS	(299,940)	Citi	04/01/2023	8,442	0.00%
NOK	16,425,000	GBP	(1,378,574)	HSBC	10/01/2023	7,668	0.00%
CNH	1,938,429	USD	(272,692)	Barclays	15/03/2023	7,482	0.00%
USD	435,000	GBP	(355,004)	Barclays	10/01/2023	6,564	0.00%
USD	486,323	ILS	(1,667,360)	Citi	31/07/2023	6,194	0.00%
BRL	3,920,672	USD	(722,778)	Goldman Sachs	04/04/2023	5,848	0.00%
MYR	410,900	USD	(86,816)	Morgan Stanley	18/01/2023	5,420	0.00%
USD	91,108	ILS	(297,630)	JPMorgan Chase	05/04/2023	5,230	0.00%
USD	217,019	ILS	(743,907)	BNP Paribas	19/01/2023	5,038	0.00%
ZAR	3,214,464	USD	(182,050)	Bank of America	13/03/2023	4,784	0.00%
CLP	41,602,770	USD	(43,083)	BNP Paribas	23/03/2023	4,332	0.00%
CLP	97,350,182	USD	(109,431)	Citi	12/01/2023	3,944	0.00%
USD	347,411	COP	(1,667,261,100)	Citi	18/01/2023	3,746	0.00%
BRL	825,599	USD	(151,894)	BNP Paribas	04/01/2023	3,722	0.00%
JPY	127,400,000	GBP	(799,505)	Barclays	10/01/2023	3,710	0.00%
EUR	154,000	GBP	(133,171)	Citi	10/01/2023	3,498	0.00%
JPY	33,700,000	GBP	(209,306)	Barclays	10/01/2023	3,162	0.00%
USD	1,446,000	GBP	(1,199,072)	BNP Paribas	10/01/2023	2,832	0.00%
EUR	99,000	GBP	(85,127)	Standard Chartered Bank	10/01/2023	2,732	0.00%
USD	690,612	GBP	(571,200)	Citi	20/01/2023	2,660	0.00%
NZD	986,000	GBP	(516,013)	Morgan Stanley	10/01/2023	2,356	0.00%
AUD	514,900	USD	(346,368)	Citi	05/01/2023	2,349	0.00%
MYR	2,050,366	USD	(464,167)	BNP Paribas	15/03/2023	2,230	0.00%
EUR	648,100	USD	(689,916)	Citi	20/01/2023	2,136	0.00%
CNH	571,713	USD	(80,587)	Barclays	15/03/2023	2,074	0.00%
BRL	807,671	USD	(149,655)	Citi	02/02/2023	2,002	0.00%
USD	40,000	CNH	(258,700)	Citi	19/05/2023	1,840	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	1,949,560	GBP	(1,618,900)	Citi	04/01/2023	1,816	0.00%
PEN	160,768	USD	(40,000)	Morgan Stanley	25/01/2023	1,708	0.00%
KRW	91,056,000	USD	(70,000)	BNP Paribas	19/01/2023	1,686	0.00%
USD	165,917	TWD	(5,002,370)	BNP Paribas	15/03/2023	1,628	0.00%
PEN	179,114	USD	(45,000)	Goldman Sachs	25/01/2023	1,542	0.00%
AUD	398,000	GBP	(223,065)	Royal Bank of Canada	10/01/2023	1,332	0.00%
GBP	1,747,258	CAD	(2,846,000)	Morgan Stanley	10/01/2023	1,332	0.00%
PEN	829,288	USD	(214,613)	Citi	14/03/2023	1,186	0.00%
MXN	1,294,400	USD	(65,130)	Citi	19/01/2023	912	0.00%
CLP	125,443,635	USD	(145,992)	Citi	26/01/2023	768	0.00%
USD	104,627	TWD	(3,176,476)	JPMorgan Chase	17/02/2023	666	0.00%
USD	55,002	GBP	(45,100)	Citi	09/01/2023	618	0.00%
MYR	691,935	USD	(156,476)	Goldman Sachs	18/01/2023	584	0.00%
USD	284,172	AUD	(418,000)	Citi	05/01/2023	576	0.00%
MXN	3,968,600	USD	(202,973)	Citi	04/01/2023	564	0.00%
USD	192,629	TWD	(5,872,680)	Morgan Stanley	17/02/2023	562	0.00%
THB	6,493,753	USD	(187,140)	Standard Chartered Bank	19/01/2023	536	0.00%
USD	743,080	NZD	(1,173,300)	Citi	08/02/2023	528	0.00%
USD	48,620	TWD	(1,464,379)	BNP Paribas	15/03/2023	518	0.00%
USD	53,000	TWD	(1,598,602)	Morgan Stanley	15/03/2023	502	0.00%
USD	45,945	NZD	(71,700)	Citi	09/01/2023	496	0.00%
USD	439,015	TWD	(13,439,018)	BNP Paribas	30/01/2023	466	0.00%
CLP	24,650,742	USD	(28,342)	Citi	19/01/2023	456	0.00%
USD	215,900	GBP	(179,000)	Citi	20/01/2023	400	0.00%
SGD	299,600	USD	(222,930)	Citi	04/01/2023	376	0.00%
MYR	596,143	USD	(134,975)	Standard Chartered Bank	18/01/2023	368	0.00%
CNH	362,000	USD	(51,956)	Goldman Sachs	19/01/2023	358	0.00%
GBP	268,797	USD	(323,000)	Barclays	10/01/2023	322	0.00%
BRL	281,840	USD	(53,000)	BNP Paribas	04/01/2023	316	0.00%
JPY	5,035,000	USD	(37,859)	Citi	19/01/2023	316	0.00%
USD	66,042	AUD	(96,900)	Citi	05/01/2023	272	0.00%
THB	5,635,744	USD	(162,648)	HSBC	19/01/2023	272	0.00%
THB	3,146,311	USD	(90,745)	JPMorgan Chase	20/01/2023	208	0.00%
MYR	234,366	USD	(53,000)	Barclays	18/01/2023	198	0.00%
GBP	158,110	USD	(190,000)	JPMorgan Chase	10/01/2023	184	0.00%
IDR	1,024,373,700	USD	(65,570)	Citi	24/01/2023	180	0.00%
NOK	1,182,100	USD	(119,832)	Citi	04/01/2023	138	0.00%
USD	52,000	KRW	(65,540,800)	Citi	19/01/2023	128	0.00%
GBP	218,717	USD	(263,000)	Barclays	10/01/2023	114	0.00%
EUR	241,700	USD	(257,872)	Citi	04/01/2023	68	0.00%
THB	421,669	USD	(12,155)	Barclays	20/01/2023	34	0.00%
MXN	25,464	USD	(1,260)	Citi	09/05/2023	14	0.00%
THB	149,081	USD	(4,298)	Standard Chartered Bank	19/01/2023	10	0.00%
CNH	2,840	USD	(403)	JPMorgan Chase	19/05/2023	10	0.00%
USD	274,830	THB	(9,503,617)	Citi	19/01/2023	4	0.00%
USD	224	THB	(7,757)	BNP Paribas	19/01/2023	0	0.00%
USD	23	HUF	(9,017)	JPMorgan Chase	03/01/2023	0	0.00%
USD	42	HUF	(16,524)	Credit Agricole	03/01/2023	(2)	(0.00%)
USD	53	HUF	(20,829)	Credit Agricole	03/01/2023	(2)	(0.00%)
USD	144,881	CAD	(196,300)	Citi	19/01/2023	(6)	(0.00%)
THB	249,865	USD	(7,240)	Barclays	19/01/2023	(12)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
USD	120,633	IDR	(1,878,712,600)	Citi	24/01/2023	(18)	(0.00%)
KRW	42,757,000	USD	(33,859)	Citi	20/01/2023	(30)	(0.00%)
TWD	2,073,191	USD	(68,000)	BNP Paribas	15/03/2023	(42)	(0.00%)
USD	258,156	EUR	(241,700)	Citi	20/01/2023	(80)	(0.00%)
GBP	25,034	CAD	(41,000)	Standard Chartered Bank	10/01/2023	(118)	(0.00%)
USD	119,908	NOK	(1,182,100)	Citi	20/01/2023	(144)	(0.00%)
GBP	39,858	AUD	(71,000)	Royal Bank of Scotland	10/01/2023	(172)	(0.00%)
GBP	23,936	NZD	(46,000)	Standard Chartered Bank	10/01/2023	(248)	(0.00%)
USD	4,593	MYR	(21,500)	BNP Paribas	15/03/2023	(250)	(0.00%)
GBP	32,834	NZD	(63,000)	Standard Chartered Bank	10/01/2023	(286)	(0.00%)
USD	135,073	MYR	(596,143)	Morgan Stanley	18/01/2023	(286)	(0.00%)
USD	92,662	SGD	(124,778)	Barclays	19/01/2023	(336)	(0.00%)
USD	348,895	IDR	(5,439,342,600)	Citi	24/01/2023	(356)	(0.00%)
GBP	158,474	EUR	(179,000)	BNP Paribas	10/01/2023	(384)	(0.00%)
USD	222,992	SGD	(299,600)	Citi	20/01/2023	(390)	(0.00%)
USD	28,342	CLP	(25,023,443)	Citi	28/04/2023	(462)	(0.00%)
USD	202,418	MXN	(3,968,600)	Citi	19/01/2023	(528)	(0.00%)
AUD	418,000	USD	(284,535)	Citi	06/02/2023	(548)	(0.00%)
NZD	1,173,300	USD	(742,770)	Citi	09/01/2023	(554)	(0.00%)
GBP	68,775	AUD	(123,000)	Standard Chartered Bank	10/01/2023	(574)	(0.00%)
MYR	300,763	USD	(69,014)	Goldman Sachs	18/01/2023	(576)	(0.00%)
GBP	12,033	JPY	(2,000,000)	Bank of America	11/01/2023	(578)	(0.00%)
USD	47,000	PEN	(182,661)	Citi	25/01/2023	(652)	(0.00%)
USD	102,019	THB	(3,555,770)	Goldman Sachs	19/01/2023	(670)	(0.00%)
USD	145,992	CLP	(127,195,539)	Citi	28/04/2023	(756)	(0.00%)
USD	136,728	CNH	(951,103)	Goldman Sachs	19/01/2023	(758)	(0.00%)
USD	13,426	ZAR	(246,486)	HSBC	13/03/2023	(810)	(0.00%)
USD	2,295,961	AUD	(3,384,900)	Citi	20/01/2023	(912)	(0.00%)
USD	131,417	CNH	(916,321)	Barclays	19/01/2023	(988)	(0.00%)
GBP	85,150	JPY	(13,700,000)	BNP Paribas	10/01/2023	(1,224)	(0.00%)
GBP	140,766	EUR	(160,000)	Standard Chartered Bank	10/01/2023	(1,228)	(0.00%)
GBP	270,308	USD	(327,000)	Standard Chartered Bank	10/01/2023	(1,492)	(0.00%)
USD	47,000	PEN	(187,363)	Morgan Stanley	25/01/2023	(1,674)	(0.00%)
GBP	1,618,900	USD	(1,950,397)	Citi	20/01/2023	(1,772)	(0.00%)
GBP	212,445	USD	(258,000)	Barclays	10/01/2023	(2,002)	(0.00%)
USD	113,299	HUF	(43,492,000)	BNP Paribas	03/01/2023	(2,172)	(0.00%)
USD	552,857	IDR	(8,649,448,500)	Citi	04/01/2023	(2,288)	(0.00%)
USD	522,478	TWD	(16,060,451)	Barclays	23/02/2023	(2,310)	(0.00%)
BRL	2,813,233	USD	(536,007)	Citi	04/01/2023	(2,638)	(0.00%)
USD	695,443	PLN	(3,070,700)	Citi	20/01/2023	(3,082)	(0.00%)
GBP	66,255	JPY	(11,000,000)	Bank of America	23/01/2023	(3,196)	(0.00%)
USD	24,888	CLP	(24,522,350)	Goldman Sachs	19/01/2023	(3,202)	(0.00%)
GBP	286,685	EUR	(327,000)	Barclays	10/01/2023	(3,516)	(0.00%)
GBP	196,752	USD	(241,000)	Barclays	10/01/2023	(3,564)	(0.00%)
GBP	142,776	EUR	(165,000)	Barclays	10/01/2023	(3,656)	(0.00%)
GBP	80,080	JPY	(13,300,000)	Morgan Stanley	10/01/2023	(3,772)	(0.00%)
GBP	180,552	USD	(222,000)	Barclays	10/01/2023	(3,972)	(0.00%)
USD	109,431	CLP	(97,886,396)	Citi	21/02/2023	(3,982)	(0.00%)
GBP	374,419	JPY	(60,000,000)	Royal Bank of Canada	17/01/2023	(4,154)	(0.00%)
GBP	266,544	USD	(326,000)	Morgan Stanley	10/01/2023	(4,424)	(0.00%)
GBP	407,840	USD	(496,000)	Morgan Stanley	10/01/2023	(4,432)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	125,279	HUF	(49,069,905)	Bank of America	03/01/2023	(4,572)	(0.00%)
USD	254,991	HUF	(97,873,196)	Barclays	03/01/2023	(4,866)	(0.00%)
USD	735,655	BRL	(3,920,672)	Goldman Sachs	04/01/2023	(5,762)	(0.00%)
USD	349,899	HUF	(134,070,800)	Barclays	03/01/2023	(6,166)	(0.00%)
USD	625,601	MXN	(12,512,022)	Royal Bank of Canada	15/03/2023	(6,862)	(0.00%)
GBP	375,355	EUR	(431,000)	Barclays	10/01/2023	(7,144)	(0.00%)
USD	335,753	MYR	(1,515,422)	Standard Chartered Bank	15/03/2023	(7,716)	(0.00%)
USD	152,847	ZAR	(2,777,000)	BNP Paribas	13/03/2023	(7,808)	(0.00%)
GBP	580,448	USD	(708,000)	Barclays	10/01/2023	(8,036)	(0.00%)
USD	323,955	PEN	(1,279,233)	Citi	25/01/2023	(8,882)	(0.00%)
GBP	314,974	EUR	(366,000)	Barclays	10/01/2023	(9,840)	(0.00%)
USD	102,133	CLP	(97,317,350)	Citi	12/01/2023	(9,978)	(0.00%)
USD	684,269	NZD	(1,101,600)	Citi	09/01/2023	(10,378)	(0.00%)
GBP	493,678	USD	(607,000)	Citi	10/01/2023	(10,856)	(0.01%)
GBP	1,472,021	NZD	(2,821,000)	Morgan Stanley	10/01/2023	(11,062)	(0.01%)
USD	657,054	TWD	(20,667,648)	Standard Chartered Bank	19/01/2023	(13,652)	(0.01%)
GBP	30,657,650	USD	(36,931,542)	Citi	08/02/2023	(14,096)	(0.01%)
GBP	302,597	JPY	(50,025,000)	JPMorgan Chase	01/03/2023	(14,512)	(0.01%)
USD	2,453,893	CAD	(3,351,400)	Citi	20/01/2023	(16,414)	(0.01%)
USD	301,273	MYR	(1,411,010)	Standard Chartered Bank	15/03/2023	(16,602)	(0.01%)
USD	124,852	CLP	(124,246,500)	Standard Chartered Bank	26/01/2023	(17,166)	(0.01%)
USD	487,603	HUF	(191,133,550)	BNP Paribas	03/01/2023	(18,116)	(0.01%)
GBP	1,100,600	USD	(1,345,741)	Citi	05/01/2023	(18,118)	(0.01%)
SEK	22,260,100	USD	(2,162,064)	Citi	20/01/2023	(19,590)	(0.01%)
USD	982,352	PEN	(3,879,484)	Citi	27/04/2023	(20,814)	(0.01%)
GBP	724,399	EUR	(840,000)	Barclays	10/01/2023	(21,074)	(0.01%)
GBP	26,754,100	USD	(32,242,436)	Citi	06/02/2023	(24,510)	(0.01%)
USD	9,742,757	IDR	(152,201,353,427)	Citi	24/01/2023	(26,486)	(0.01%)
USD	781,839	PEN	(3,117,972)	Citi	01/02/2023	(27,526)	(0.01%)
GBP	1,364,475	USD	(1,675,000)	Barclays	10/01/2023	(27,772)	(0.01%)
USD	1,272,203	MYR	(5,742,090)	Bank of America	15/03/2023	(29,238)	(0.01%)
USD	598,930	MYR	(2,800,000)	Standard Chartered Bank	15/03/2023	(32,042)	(0.01%)
USD	9,172,646	IDR	(143,551,904,927)	Citi	04/01/2023	(40,410)	(0.01%)
USD	3,864,727	PLN	(17,256,750)	Citi	20/01/2023	(53,488)	(0.02%)
GBP	2,604,018	DKK	(22,390,000)	HSBC	10/01/2023	(68,138)	(0.02%)
GBP	4,010,901	JPY	(650,000,000)	JPMorgan Chase	06/01/2023	(85,344)	(0.03%)
USD	8,138,172	NOK	(81,195,050)	Citi	20/01/2023	(91,286)	(0.03%)
GBP	1,546,026	JPY	(260,000,000)	Bank of America	06/02/2023	(98,070)	(0.03%)
GBP	2,558,788	JPY	(420,000,000)	Royal Bank of Canada	13/02/2023	(99,046)	(0.03%)
GBP	5,289,800	USD	(6,486,811)	Citi	09/01/2023	(102,132)	(0.04%)
GBP	3,052,324	JPY	(500,000,000)	Barclays	13/03/2023	(121,580)	(0.04%)
GBP	2,479,647	JPY	(410,000,000)	Barclays	20/03/2023	(125,144)	(0.04%)
USD	4,796,955	KRW	(6,257,532,278)	Citi	20/01/2023	(127,306)	(0.04%)
GBP	1,887,834	JPY	(320,000,000)	Bank of America	11/01/2023	(129,882)	(0.05%)
GBP	2,451,155	JPY	(407,000,000)	Royal Bank of Canada	06/03/2023	(130,234)	(0.05%)
GBP	39,063,424	USD	(47,170,100)	JPMorgan Chase	10/01/2023	(144,000)	(0.05%)
USD	18,290,259	SGD	(24,758,700)	Citi	20/01/2023	(146,554)	(0.05%)
USD	16,020,231	MXN	(316,781,000)	Citi	19/01/2023	(156,110)	(0.06%)
GBP	25,653,500	USD	(31,050,355)	Citi	05/01/2023	(158,728)	(0.06%)
GBP	4,603,036	JPY	(759,100,000)	HSBC	10/01/2023	(182,842)	(0.06%)
USD	5,714,115	JPY	(782,181,200)	Citi	19/01/2023	(188,042)	(0.06%)



**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**
**Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)**
**Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.69%) (31 December 2021: 1.56%) (continued)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	32,829,245	EUR	(30,961,350)	Citi	20/01/2023	(209,842)	(0.07%)
GBP	4,852,744	JPY	(800,000,000)	Royal Bank of Canada	27/02/2023	(217,376)	(0.08%)
GBP	4,801,173	JPY	(800,000,000)	JPMorgan Chase	30/01/2023	(253,730)	(0.09%)
USD	4,266,018	JPY	(610,000,000)	Bank of America	11/01/2023	(300,485)	(0.10%)
GBP	17,990,153	EUR	(20,820,208)	Standard Chartered Bank	10/01/2023	(487,118)	(0.17%)
GBP	24,430,550	USD	(29,986,551)	Citi	13/01/2023	(491,866)	(0.17%)
GBP	41,022,400	USD	(50,465,966)	Citi	20/01/2023	(912,044)	(0.31%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						756,719	0.26%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(5,674,733)	(1.95%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>(4,918,014)</b>	<b>(1.69%)</b>

**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.07% (31 December 2021: (0.12%))**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
JPY	706,892,053	GBP	(4,257,956)	Brown Brothers Harriman	24/01/2023	205,666	0.07%
EUR	18,243,946	GBP	(16,001,492)	Brown Brothers Harriman	24/01/2023	199,264	0.07%
EUR	18,317,774	GBP	(16,084,168)	Brown Brothers Harriman	24/01/2023	182,148	0.06%
JPY	721,221,091	GBP	(4,538,683)	Brown Brothers Harriman	24/01/2023	15,420	0.01%
JPY	16,013,111	GBP	(96,706)	Brown Brothers Harriman	24/01/2023	4,408	0.00%
EUR	597,484	GBP	(527,332)	Brown Brothers Harriman	24/01/2023	3,238	0.00%
EUR	89,629	GBP	(78,609)	Brown Brothers Harriman	24/01/2023	982	0.00%
JPY	20,401,787	GBP	(128,027)	Brown Brothers Harriman	24/01/2023	800	0.00%
EUR	10,246	GBP	(9,030)	Brown Brothers Harriman	24/01/2023	69	0.00%
EUR	2,832	GBP	(2,473)	Brown Brothers Harriman	24/01/2023	42	0.00%
EUR	16,197	GBP	(14,347)	Brown Brothers Harriman	24/01/2023	36	0.00%
EUR	466	GBP	(408)	Brown Brothers Harriman	24/01/2023	6	0.00%
EUR	1,101	GBP	(977)	Brown Brothers Harriman	24/01/2023	1	0.00%
EUR	57	GBP	(50)	Brown Brothers Harriman	24/01/2023	0	0.00%
JPY	2,331	GBP	(15)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	937	EUR	(1,055)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	263	JPY	(43,617)	Brown Brothers Harriman	24/01/2023	(12)	(0.00%)
GBP	7,550	EUR	(8,547)	Brown Brothers Harriman	24/01/2023	(39)	(0.00%)
GBP	5,627	EUR	(6,441)	Brown Brothers Harriman	24/01/2023	(93)	(0.00%)
GBP	11,112	EUR	(12,657)	Brown Brothers Harriman	24/01/2023	(128)	(0.00%)
GBP	9,880	JPY	(1,640,456)	Brown Brothers Harriman	24/01/2023	(478)	(0.00%)
GBP	54,452	JPY	(8,751,573)	Brown Brothers Harriman	24/01/2023	(810)	(0.00%)
GBP	213,692	EUR	(243,795)	Brown Brothers Harriman	24/01/2023	(2,800)	(0.00%)
GBP	16,066,242	EUR	(18,317,774)	Brown Brothers Harriman	24/01/2023	(200,073)	(0.07%)
GBP	4,344,518	JPY	(721,221,091)	Brown Brothers Harriman	24/01/2023	(209,584)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						612,080	0.21%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(414,017)	(0.14%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>198,063</b>	<b>0.07%</b>

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

#### Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

#### Centrally Cleared Option Contracts (0.01%) (31 December 2021 - )

##### Written Options

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Future Option on Euro-Bund	Societe Generale	(2)	146.00	27/01/2023	(18)	(0.00%)
Call	Future Option on 3-Month SOFR	BNP Paribas	(3)	98.00	15/12/2023	(312)	(0.00%)
Put	Future Option on 3-Month SOFR	BNP Paribas	(3)	96.50	15/12/2023	(7,466)	(0.00%)
Put	Future Option on Euro-Bund	Societe Generale	(2)	138.50	27/01/2023	(10,132)	(0.01%)
<b>Total Written Options</b>						<b>(17,928)</b>	<b>(0.01%)</b>

#### OTC Option Contracts 0.03% (31 December 2021: 0.01%)

##### Purchased Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Future Option on France Government International Bond	BNP Paribas	300,000	97.00	23/05/2025	101,868	0.03%
<b>Total Purchased Options</b>						<b>101,868</b>	<b>0.03%</b>

#### OTC Swaption Contracts (0.09%) (31 December 2021: (0.08%))

##### Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 10-Year Interest Rate Swap	Bank of America	600,000	2.18	11/01/2024	52,861	0.02%
<b>Total Purchased Swaptions</b>						<b>52,861</b>	<b>0.02%</b>

##### Written Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(600,000)	0.55	11/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,200,000)	0.55	05/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(900,000)	0.55	11/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	0.70	24/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	0.70	26/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	0.55	11/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(400,000)	0.70	28/04/2023	(0)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,000,000)	0.55	15/05/2023	(1)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Citi	(600,000)	3.15	09/01/2023	(7)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Barclays	(200,000)	3.20	12/01/2023	(20)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(200,000)	3.20	12/01/2023	(20)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Barclays	(100,000)	3.00	19/01/2023	(32)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Bank of America	(100,000)	3.00	19/01/2023	(32)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S37 Index	Goldman Sachs	(300,000)	3.00	15/03/2023	(47)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(102)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	BNP Paribas	(200,000)	3.27	23/01/2023	(104)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(131)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.23	23/01/2023	(165)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	17/11/2023	(173)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(179)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	07/12/2023	(209)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

OTC Swaption Contracts (0.09%) (31 December 2021: (0.08%)) (continued)

Written Swaptions (continued)

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.15	20/11/2023	(209)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(238)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(252)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(253)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	2.15	01/12/2023	(297)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(337)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(441)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Morgan Stanley	(600,000)	2.99	11/10/2023	(538)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(554)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(200,000)	3.80	12/01/2023	(558)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Barclays	(200,000)	3.80	12/01/2023	(558)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	BNP Paribas	(200,000)	3.77	23/01/2023	(848)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.07	09/06/2023	(850)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(927)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Barclays	(100,000)	3.50	19/01/2023	(1,007)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Bank of America	(100,000)	3.50	19/01/2023	(1,007)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(1,062)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(1,150)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(1,263)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	07/12/2023	(1,723)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	17/11/2023	(1,783)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(1,898)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(1,960)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(1,962)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.73	23/01/2023	(1,974)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(1,983)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(2,333)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.65	20/11/2023	(2,577)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Citi	(600,000)	3.65	09/01/2023	(3,003)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	3.65	01/12/2023	(3,146)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	26/04/2023	(3,533)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(4,565)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.25	24/04/2023	(4,690)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(400,000)	2.25	28/04/2023	(4,718)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(5,467)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(6,010)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Morgan Stanley	(600,000)	2.99	11/10/2023	(6,627)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(600,000)	2.10	11/04/2023	(7,753)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.14	09/06/2023	(10,878)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(900,000)	2.10	11/04/2023	(11,629)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,000,000)	2.10	15/05/2023	(13,200)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	2.10	11/04/2023	(14,213)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,200,000)	2.10	05/04/2023	(15,400)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(5,100,000)	2.31	11/01/2024	(70,079)	(0.03%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(95,281)	(0.03%)
<b>Total Written Swaptions</b>						<b>(311,956)</b>	<b>(0.11%)</b>

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

#### Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

##### OTC Credit Default Swap Contracts (0.00%) (31 December 2021: (0.01%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	Republic of Italy Government International Bond	Citi	1.00%	20/06/2025	USD	300,000	1,127	0.00%
Sell	Republic of Italy Government International Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	1,127	0.00%
Buy	China Government International Bond	Goldman Sachs	1.00%	20/06/2023	USD	1,000,000	(2,840)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/06/2023	USD	2,400,000	(6,370)	(0.00%)
Unrealised Gain on OTC Credit Default Swap Contracts							2,254	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(9,210)	(0.00%)
<b>Total OTC Credit Default Swap Contracts</b>							<b>(6,956)</b>	<b>(0.00%)</b>

##### Centrally Cleared Credit Default Swap Contracts 0.01% (31 December 2021: 0.01%)

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	Stellantis	Citi	5.00%	20/12/2026	EUR	100,000	11,284	0.00%
Sell	Rolls-Royce	Citi	1.00%	20/06/2024	EUR	200,000	(2,165)	(0.00%)
Sell	British Telecommunications	Citi	1.00%	20/06/2028	EUR	200,000	(5,724)	(0.00%)
Sell	Auchan Holding	Citi	1.00%	20/12/2027	EUR	300,000	(14,848)	(0.01%)
Unrealised Gain on Centrally Cleared Credit Default Swap Contracts							11,284	0.00%
Unrealised Loss on Centrally Cleared Credit Default Swap Contracts							(22,737)	(0.01%)
<b>Total Centrally Cleared Credit Default Swap Contracts</b>							<b>(11,453)</b>	<b>(0.01%)</b>

##### OTC Interest Rate Swap Contracts (0.00%) (31 December 2021: 0.00%)

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
21/09/2032	Goldman Sachs	3.75%	3M MYR-KLIBOR	1,700,000	6,634	0.00%
15/06/2032	BNP Paribas	6M THBFX	3.25%	4,100,000	5,618	0.00%
21/09/2027	Bank of America	3.50%	3M MYR-KLIBOR	2,700,000	5,175	0.00%
16/03/2032	Bank of America	3.25%	3M MYR-KLIBOR	353,000	3,728	0.00%
16/03/2032	Standard Chartered Bank	3.50%	3M MYR-KLIBOR	400,000	2,806	0.00%
21/09/2032	Bank of America	6M THBFX	2.75%	8,300,000	2,739	0.00%
21/09/2027	Standard Chartered Bank	3.50%	3M MYR-KLIBOR	1,400,000	2,683	0.00%
16/03/2032	Citi	3.50%	3M MYR-KLIBOR	300,000	2,104	0.00%
15/06/2032	Goldman Sachs	6M THBFX	3.25%	900,000	1,233	0.00%
15/06/2032	Bank of America	6M THBFX	2.75%	2,080,000	688	0.00%
21/09/2027	Standard Chartered Bank	2.00%	THOR	1,113,000	285	0.00%
21/09/2027	Standard Chartered Bank	2.25%	THOR	6,600,000	(99)	(0.00%)
21/12/2027	Bank of America	2.25%	THOR	29,800,000	(121)	(0.00%)
15/06/2032	BNP Paribas	6M THBFX	2.00%	200,000	(246)	(0.00%)
21/09/2027	Standard Chartered Bank	2.25%	THOR	29,800,000	(445)	(0.00%)
21/09/2024	Bank of America	2.00%	THOR	30,600,000	(1,310)	(0.00%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

#### Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

#### OTC Interest Rate Swap Contracts (0.00%) (31 December 2021: 0.00%) (continued)

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss) GBP	% of Sub-Fund NAV*
15/06/2032	Merrill Lynch	6M THBFIX	2.00%	1,900,000	(2,333)	(0.00%)
16/03/2032	Bank of America	6M THBFIX	2.00%	2,800,000	(3,206)	(0.00%)
21/09/2024	Goldman Sachs	2.00%	THOR	95,500,000	(4,087)	(0.00%)
21/09/2024	Standard Chartered Bank	2.00%	THOR	120,244,000	(5,147)	(0.00%)
15/06/2032	Bank of America	6M THBFIX	2.00%	5,400,000	(6,631)	(0.00%)
15/06/2032	Goldman Sachs	6M THBFIX	2.00%	6,200,000	(7,613)	(0.00%)
15/06/2032	JPMorgan Chase	6M THBFIX	2.00%	7,500,000	(9,209)	(0.00%)
21/09/2027	Bank of America	4.00%	3M MYR-KLIBOR	4,493,000	(9,234)	(0.00%)
Unrealised Gain on OTC Interest Rate Swap Contracts					33,693	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts					(49,681)	(0.00%)
<b>Total OTC Interest Rate Swap Contracts</b>					<b>(15,988)</b>	<b>(0.00%)</b>

#### Centrally Cleared Interest Rate Swap Contracts (2.16%) (31 December 2021: (0.15%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss) GBP	% of Sub-Fund NAV*
15/06/2027	Citi	1.75%	SOFR	16,700,000	1,156,979	0.40%
15/12/2026	Citi	1.25%	3M USD-LIBOR	5,800,000	503,929	0.17%
30/11/2026	Citi	2.96%	SOFR	18,200,000	503,918	0.17%
15/12/2026	Citi	1.00%	SOFR	4,400,000	382,912	0.13%
17/06/2030	Citi	1.25%	6M Australian Bank Bill	1,400,000	159,150	0.05%
31/08/2024	Citi	1.25%	3M USD-LIBOR	2,450,000	117,822	0.04%
15/06/2029	Citi	1.75%	SOFR	900,000	81,171	0.03%
25/08/2024	Citi	1.30%	3M USD-LIBOR	1,598,000	75,557	0.03%
15/06/2052	Citi	0.80%	TONAR	70,000,000	57,832	0.02%
15/06/2027	Citi	1.75%	SOFR	700,000	48,496	0.02%
15/03/2025	Citi	2.50%	SONIA	1,200,000	44,946	0.02%
17/11/2052	Citi	0.06%	6M EURIBOR	100,000	44,056	0.02%
15/12/2051	Citi	0.45%	TONAR	30,000,000	40,518	0.01%
27/05/2050	Citi	0.05%	6M EURIBOR	100,000	36,383	0.01%
30/04/2029	Citi	2.75%	SOFR	800,000	33,879	0.01%
30/04/2029	Citi	2.82%	SOFR	800,000	31,317	0.01%
15/03/2024	Citi	3.75%	3M AUD Bank Bill Swap Rate	17,500,000	30,136	0.01%
30/04/2029	Citi	2.82%	SOFR	700,000	27,417	0.01%
30/04/2029	Citi	2.82%	SOFR	400,000	15,686	0.01%
15/12/2031	Citi	0.05%	TONAR	30,000,000	12,592	0.00%
30/06/2029	Citi	SOFR	3.90%	800,000	9,459	0.00%
15/03/2033	Citi	3.00%	6M EURIBOR	1,230,000	6,596	0.00%
21/12/2027	Barclays	SORA	3.25%	500,000	1,769	0.00%
07/03/2024	Citi	0.00%	1M USD-LIBOR	1,700,000	742	0.00%
19/12/2023	Citi	3M SAJIBOR	7.80%	9,200,000	320	0.00%
15/06/2032	Citi	KSDAC	3.25%	222,100,000	(2,850)	(0.00%)
17/03/2024	Citi	New Zealand Bank Bill	0.53%	100,000	(3,026)	(0.00%)
15/03/2033	Citi	6M Australian Bank Bill	4.25%	300,000	(4,386)	(0.00%)
19/03/2027	Citi	6M EURIBOR	3.00%	2,820,000	(4,758)	(0.00%)
15/09/2032	Citi	6M Australian Bank Bill	4.25%	400,000	(5,169)	(0.00%)
15/06/2027	Barclays	SORA	2.75%	600,000	(6,220)	(0.00%)
15/06/2032	Citi	KORIBOR	3.00%	258,400,000	(6,713)	(0.00%)
02/11/2025	Citi	TONAR	0.00%	140,000,000	(8,805)	(0.00%)
30/06/2029	Citi	SOFR	3.45%	1,000,000	(9,299)	(0.00%)

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**
**Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)**
**Centrally Cleared Interest Rate Swap Contracts (2.16%) (31 December 2021: (0.15%)) (continued)**

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
15/06/2027	Barclays	SORA	3.00%	2,400,000	(9,484)	(0.00%)
30/03/2023	Citi	3M USD-LIBOR	0.25%	1,100,000	(10,132)	(0.00%)
26/01/2029	Citi	3M USD-LIBOR	1.63%	100,000	(10,296)	(0.00%)
16/03/2027	Citi	7D Chinese Repurchase Rate	2.50%	10,200,000	(10,516)	(0.00%)
28/01/2052	Citi	3M Canadian Bank Bill	2.50%	100,000	(13,224)	(0.00%)
25/03/2052	Citi	3M Canadian Bank Bill	3.03%	200,000	(14,241)	(0.01%)
15/09/2032	Citi	TONAR	0.50%	70,000,000	(14,632)	(0.01%)
21/09/2027	Barclays	SORA	2.50%	900,000	(15,601)	(0.01%)
18/05/2027	Citi	6M EURIBOR	1.00%	200,000	(15,894)	(0.01%)
14/02/2027	Citi	SSARON	0.28%	300,000	(16,376)	(0.01%)
11/04/2027	Citi	6M EURIBOR	0.70%	200,000	(17,583)	(0.01%)
30/01/2029	Citi	6M PRIBOR	1.91%	3,200,000	(19,722)	(0.01%)
16/03/2027	Citi	6M Australian Bank Bill	1.75%	400,000	(21,106)	(0.01%)
		3M CD KSDA South Korea				
21/09/2027	Citi	Daily Closing	3.25%	2,174,640,000	(21,944)	(0.01%)
16/05/2027	Citi	SSARON	0.34%	400,000	(22,493)	(0.01%)
07/07/2025	Citi	BANXICO	4.87%	5,400,000	(23,506)	(0.01%)
21/09/2027	Barclays	SORA	2.75%	2,295,000	(24,218)	(0.01%)
		Sterling Overnight Index				
07/02/2023	Citi	Average	0.01%	6,850,000	(25,337)	(0.01%)
15/06/2027	Citi	New Zealand Bank Bill	3.75%	1,100,000	(26,471)	(0.01%)
11/05/2027	Citi	6M EURIBOR	0.65%	300,000	(27,555)	(0.01%)
21/09/2042	Citi	6M EURIBOR	2.25%	350,000	(31,158)	(0.01%)
08/09/2029	Citi	SOFR	3.05%	1,100,000	(32,051)	(0.01%)
18/12/2029	Citi	3M Canadian Bank Bill	1.90%	500,000	(33,472)	(0.01%)
19/06/2029	Citi	3M SEK-STIBOR	1.00%	3,500,000	(35,822)	(0.01%)
12/04/2027	Citi	6M EURIBOR	0.65%	400,000	(35,925)	(0.01%)
04/03/2025	Citi	3M Canadian Bank Bill	1.24%	900,000	(36,196)	(0.01%)
21/09/2037	Citi	6M EURIBOR	2.25%	420,000	(38,618)	(0.01%)
01/11/2023	Citi	New Zealand Bank Bill	3.00%	3,800,000	(38,665)	(0.01%)
13/05/2027	Citi	6M EURIBOR	1.00%	500,000	(39,670)	(0.01%)
15/12/2023	Citi	New Zealand Bank Bill	3.00%	3,600,000	(42,772)	(0.01%)
10/02/2027	Citi	SSARON	0.29%	800,000	(43,162)	(0.01%)
09/02/2029	Citi	SOFR	1.62%	500,000	(46,298)	(0.02%)
21/04/2029	Citi	SOFR	2.18%	700,000	(48,322)	(0.02%)
17/06/2025	Citi	3M Canadian Bank Bill	1.50%	1,300,000	(51,877)	(0.02%)
15/06/2052	Citi	SOFR	1.50%	200,000	(53,095)	(0.02%)
15/03/2053	Citi	6M EURIBOR	1.50%	320,000	(58,358)	(0.02%)
20/01/2029	Citi	3M USD-LIBOR	1.55%	600,000	(63,966)	(0.02%)
20/01/2029	Citi	3M USD-LIBOR	1.63%	700,000	(71,984)	(0.02%)
21/09/2027	Barclays	KORIBOR	3.00%	4,264,920,000	(73,296)	(0.03%)
15/03/2053	Citi	SONIA	2.00%	300,000	(78,553)	(0.03%)
21/06/2024	Citi	SOFR	2.40%	2,900,000	(80,016)	(0.03%)
02/10/2029	Citi	3M Canadian Bank Bill	1.71%	1,200,000	(86,508)	(0.03%)
15/12/2051	Citi	SOFR	1.75%	400,000	(90,454)	(0.03%)
14/06/2024	Citi	New Zealand Bank Bill	4.00%	11,400,000	(90,568)	(0.03%)
20/01/2029	Citi	3M USD-LIBOR	1.52%	900,000	(97,028)	(0.03%)
15/09/2032	Citi	6M Australian Bank Bill	4.50%	14,200,000	(111,139)	(0.04%)
15/06/2032	Citi	SOFR	1.75%	1,050,000	(125,915)	(0.04%)
17/03/2031	Citi	TONAR	0.00%	310,000,000	(130,746)	(0.05%)
23/11/2024	Citi	ESTRON	1.00%	3,800,000	(134,978)	(0.05%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

#### Financial Derivative Instruments (3.77%) (31 December 2021: 1.31%) (continued)

#### Centrally Cleared Interest Rate Swap Contracts (2.16%) (31 December 2021: (0.15%)) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
16/06/2023	Citi	3M USD-LIBOR	0.25%	8,100,000	(144,621)	(0.05%)
15/12/2051	Citi	3M USD-LIBOR	2.00%	700,000	(161,013)	(0.06%)
15/11/2031	Citi	SOFR	1.70%	1,500,000	(176,149)	(0.06%)
15/12/2028	Citi	SOFR	1.25%	1,700,000	(181,966)	(0.06%)
17/06/2030	Citi	3M Canadian Bank Bill	1.50%	2,200,000	(192,334)	(0.07%)
15/03/2028	Citi	SONIA	2.25%	2,400,000	(193,101)	(0.07%)
15/03/2025	Citi	6M EURIBOR	1.50%	5,860,000	(194,332)	(0.07%)
15/12/2023	Citi	SOFR	0.25%	5,800,000	(208,302)	(0.07%)
15/06/2052	Citi	SOFR	1.75%	1,300,000	(294,996)	(0.10%)
15/05/2032	Citi	SOFR	2.89%	9,200,000	(408,998)	(0.14%)
15/12/2028	Citi	3M USD-LIBOR	1.50%	5,100,000	(547,811)	(0.19%)
15/06/2024	Citi	SOFR	1.75%	17,460,000	(611,133)	(0.21%)
15/03/2033	Citi	SONIA	2.00%	4,600,000	(647,727)	(0.22%)
15/06/2029	Citi	SOFR	1.00%	5,600,000	(703,504)	(0.24%)
15/03/2028	Citi	6M EURIBOR	1.50%	10,700,000	(763,444)	(0.26%)
15/01/2028	Citi	3M USD-LIBOR	0.40%	6,700,000	(911,402)	(0.31%)
15/03/2033	Citi	6M EURIBOR	1.75%	9,500,000	(1,047,969)	(0.36%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					3,423,582	1.17%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(9,700,971)	(3.33%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>					<b>(6,277,389)</b>	<b>(2.16%)</b>

#### OTC Currency Swap Contracts (0.04%) (31 December 2021: 0.02%)

Maturity Date	Counterparty	Rate Paid by Fund	Notional Amount Paid	Rate Received by Fund	Notional Amount Received	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
31/07/2029	Citi	3M USD-LIBOR	(1,104,000)	3M AUD Bank Bill Swap Rate	1,600,000	(13,978)	(0.00%)
01/08/2029	Goldman Sachs Australia and New Zealand	3M USD-LIBOR	(1,035,000)	3M AUD-LIBOR	1,500,000	(13,000)	(0.00%)
04/01/2031	Banking Group	3M USD-LIBOR	(1,054,760)	3M AUD Bank Bill Swap Rate	1,400,000	(90,945)	(0.03%)
<b>Total OTC Currency Swap Contracts</b>						<b>(117,923)</b>	<b>(0.04%)</b>

**Total Financial Derivative Instruments** **(10,946,374)** **(3.77%)**

**Other Assets and Liabilities** **6,180,225** **2.13%**

**Net Assets Attributable to Holders of Redeemable Participating Units** **291,127,471** **100.00%**

Analysis of Assets		GBP	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	6,820,276	1.84%
(b)	Transferable securities dealt in on another regulated market	285,564,351	77.23%
(c)	Financial derivative instruments	5,651,671	1.53%
(d)	Other assets	71,781,992	19.40%
<b>Total Assets</b>		<b>369,818,290</b>	<b>100.00%</b>

\* Percentages in this Schedule of Investments are subject to rounding.

(i) Payment in kind bond.

(ii) Indicates a perpetual bond. Maturity date represents next call date.

(iii) Zero coupon bond.

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 0.10% (31 December 2021: - )</b>						
<b>Spain 0.10% (31 December 2021: - )</b>						
Anarafe SL <sup>(1)</sup>	EUR	208,507	31/03/2026	13.93%	125,796	0.10%
<b>Total Asset-Backed Securities</b>					<b>125,796</b>	<b>0.10%</b>
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%)</b>						
<b>Australia 0.34% (31 December 2021: 0.29%)</b>						
Coronado Finance Pty	USD	241,000	15/05/2026	10.75%	205,383	0.16%
Newcastle Coal Infrastructure Group Pty	USD	350,000	12/05/2031	4.70%	223,472	0.18%
<b>Total Australia</b>					<b>428,855</b>	<b>0.34%</b>
<b>Belgium 0.13% (31 December 2021: 0.32%)</b>						
Sarens Finance	EUR	250,000	21/02/2027	5.75%	169,905	0.13%
<b>Bermuda 0.98% (31 December 2021: 0.63%)</b>						
Investment Energy Resources	USD	200,000	26/04/2029	6.25%	159,184	0.13%
Nabors Industries	USD	429,000	15/01/2026	7.25%	336,659	0.26%
Nabors Industries	USD	69,000	15/01/2028	7.50%	52,570	0.04%
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	200,000	14/10/2038	4.85%	138,525	0.11%
Weatherford International	USD	170,000	15/09/2028	6.50%	138,745	0.11%
Weatherford International	USD	532,000	30/04/2030	8.63%	425,500	0.33%
<b>Total Bermuda</b>					<b>1,251,183</b>	<b>0.98%</b>
<b>Brazil 0.31% (31 December 2021: 0.38%)</b>						
Light Servicos de Eletricidade/Light Energia	USD	575,000	18/06/2026	4.38%	400,768	0.31%
<b>British Virgin Islands 0.72% (31 December 2021: 0.58%)</b>						
Easy Tactic <sup>(1)</sup>	USD	208,263	11/07/2025	7.50%	41,682	0.03%
Easy Tactic <sup>(1)</sup>	USD	520,524	11/07/2028	7.50%	87,627	0.07%
Huarong Finance 2017	USD	400,000	07/11/2027	4.25%	284,580	0.22%
Huarong Finance 2019	USD	200,000	29/05/2024	3.75%	158,093	0.13%
Huarong Finance 2019	USD	500,000	29/05/2029	4.50%	345,377	0.27%
<b>Total British Virgin Islands</b>					<b>917,359</b>	<b>0.72%</b>
<b>Canada 0.89% (31 December 2021: 2.13%)</b>						
1375209 BC	USD	146,000	30/01/2028	9.00%	118,794	0.09%
Aris Mining	USD	200,000	09/08/2026	6.88%	130,603	0.10%
Bausch Health	USD	260,000	30/09/2028	11.00%	169,640	0.13%
Bausch Health	USD	50,000	15/10/2030	14.00%	24,883	0.02%
First Quantum Minerals	USD	192,000	01/04/2025	7.50%	155,688	0.12%
Frontera Energy	USD	200,000	21/06/2028	7.88%	138,273	0.11%
Mattamy Group	USD	47,000	15/12/2027	5.25%	34,719	0.03%
Mattamy Group	USD	350,000	01/03/2030	4.63%	236,339	0.19%
Northwest Acquisitions / Dominion Finco <sup>(1)</sup>	USD	459,000	01/11/2022	7.13%	23	0.00%
Superior Plus / Superior General Partner	USD	174,000	15/03/2029	4.50%	123,885	0.10%
<b>Total Canada</b>					<b>1,132,847</b>	<b>0.89%</b>
<b>Cayman Islands 2.99% (31 December 2021: 2.58%)</b>						
China Aoyuan Group <sup>(1)</sup>	USD	200,000	23/01/2022	8.50%	13,717	0.01%
China Aoyuan Group	USD	200,000	18/08/2025	5.98%	13,595	0.01%
China Evergrande Group	USD	325,000	22/01/2023	11.50%	19,804	0.01%
China Evergrande Group	USD	200,000	28/06/2025	8.75%	12,593	0.01%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>Cayman Islands 2.99% (31 December 2021: 2.58%) (continued)</b>						
China SCE Group Holdings	USD	200,000	19/04/2023	7.25%	111,140	0.09%
Fibria Overseas Finance	USD	500,000	17/01/2027	5.50%	417,571	0.33%
Global Aircraft Leasing <sup>(l)</sup>	USD	103,625	15/09/2024	6.50%	73,409	0.06%
Global Aircraft Leasing <sup>(l)</sup>	USD	1,736,228	15/09/2024	6.50%	1,229,967	0.96%
IHS Holding	USD	425,000	29/11/2026	5.63%	294,663	0.23%
Kaisa Group Holdings <sup>(ll)</sup>	USD	200,000	30/06/2024	9.38%	23,357	0.02%
Longfor Group Holdings	USD	500,000	13/01/2032	3.85%	288,983	0.23%
Meituan <sup>(lll)</sup>	USD	200,000	27/04/2028	0.00%	140,244	0.11%
Meituan	USD	250,000	28/10/2030	3.05%	161,138	0.12%
Powerlong Real Estate Holdings	USD	200,000	10/08/2024	6.25%	51,581	0.04%
Powerlong Real Estate Holdings	USD	200,000	30/04/2025	5.95%	49,189	0.04%
Redsun Properties Group <sup>(ll)</sup>	USD	200,000	13/01/2025	7.30%	17,042	0.01%
Ronshine China Holdings	USD	200,000	25/10/2022	8.75%	9,145	0.01%
Seazen Group	USD	200,000	13/07/2025	4.45%	117,183	0.09%
Spirit Loyalty Cayman / Spirit IP Cayman	USD	358,000	20/09/2025	8.00%	299,535	0.23%
Sunac China Holdings <sup>(ll)</sup>	USD	200,000	26/04/2024	5.95%	36,418	0.03%
Transocean Guardian	USD	28,225	15/01/2024	5.88%	22,950	0.02%
Transocean Poseidon	USD	28,875	01/02/2027	6.88%	23,397	0.02%
Transocean	USD	350,000	01/11/2025	7.25%	257,736	0.20%
Transocean	USD	139,000	15/01/2026	7.50%	97,461	0.08%
Transocean	USD	65,000	01/02/2027	8.00%	44,125	0.03%
<b>Total Cayman Islands</b>					<b>3,825,943</b>	<b>2.99%</b>
<b>Chile 0.74% (31 December 2021: 0.94%)</b>						
Empresa de los Ferrocarriles del Estado	USD	200,000	18/08/2050	3.07%	104,564	0.08%
Empresa de los Ferrocarriles del Estado	USD	450,000	14/09/2061	3.83%	263,745	0.21%
Inversiones La Construccion	USD	250,000	07/02/2032	4.75%	169,584	0.13%
Inversiones Latin America Power	USD	563,184	15/06/2033	5.13%	223,404	0.18%
Sociedad de Transmision Austral	USD	250,000	27/01/2032	4.00%	180,160	0.14%
<b>Total Chile</b>					<b>941,457</b>	<b>0.74%</b>
<b>Colombia 0.73% (31 December 2021: 0.94%)</b>						
Banco GNB Sudameris	USD	475,000	16/04/2031	7.50%	286,686	0.23%
Ecopetrol	USD	750,000	02/11/2031	4.63%	477,708	0.37%
Empresas Publicas de Medellin	USD	250,000	18/07/2029	4.25%	165,340	0.13%
<b>Total Colombia</b>					<b>929,734</b>	<b>0.73%</b>
<b>Cyprus 0.08% (31 December 2021: 0.08%)</b>						
Ozon Holdings	USD	200,000	24/02/2026	1.88%	98,728	0.08%
<b>Czech Republic 0.25% (31 December 2021: -)</b>						
Energo-Pro	USD	425,000	04/02/2027	8.50%	325,489	0.25%
<b>Denmark 0.41% (31 December 2021: 0.21%)</b>						
DKT Finance	EUR	600,000	17/06/2023	7.00%	530,510	0.41%
<b>France 1.44% (31 December 2021: 1.38%)</b>						
Afflelou	EUR	300,000	19/05/2026	4.25%	238,115	0.19%
Altice France	EUR	300,000	15/01/2025	2.50%	239,885	0.19%
Banjay Entertainment	EUR	150,000	01/03/2025	3.50%	125,708	0.10%
Banjay Group	EUR	150,000	01/03/2026	6.50%	125,926	0.10%
CGG	EUR	600,000	01/04/2027	7.75%	436,850	0.34%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>France 1.44% (31 December 2021: 1.38%) (continued)</b>						
Chrome Bidco	EUR	100,000	31/05/2028	3.50%	74,840	0.06%
Constellium	EUR	300,000	15/07/2029	3.13%	211,611	0.16%
Electricite de France <sup>(IV)</sup>	EUR	200,000	03/09/2027	3.00%	145,785	0.11%
Electricite de France <sup>(IV)</sup>	EUR	200,000	15/06/2030	3.38%	129,357	0.10%
Faurecia	EUR	125,000	15/06/2026	7.25%	112,170	0.09%
<b>Total France</b>					<b>1,840,247</b>	<b>1.44%</b>
<b>Georgia 0.39% (31 December 2021: 0.44%)</b>						
Georgia Capital	USD	377,000	09/03/2024	6.13%	300,403	0.24%
TBC Bank <sup>(IV)</sup>	USD	250,000	03/10/2024	10.78%	194,841	0.15%
<b>Total Georgia</b>					<b>495,244</b>	<b>0.39%</b>
<b>Germany 1.02% (31 December 2021: 0.67%)</b>						
APCOA Parking Holdings	EUR	328,000	15/01/2027	4.63%	251,282	0.20%
Bayer	EUR	300,000	12/11/2079	3.13%	226,651	0.18%
Cheplapharm Arzneimittel	EUR	119,000	11/02/2027	3.50%	92,817	0.07%
Nidda Healthcare Holding	EUR	100,000	21/08/2026	7.50%	85,003	0.07%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	114,072	0.09%
PCF	EUR	250,000	15/04/2026	4.75%	184,683	0.14%
Techem Verwaltungsgesellschaft 675 mbH	EUR	160,000	15/07/2025	2.00%	130,920	0.10%
WEPA Hygieneprodukte	EUR	200,000	15/12/2027	2.88%	145,522	0.11%
ZF Finance	EUR	100,000	21/09/2028	3.75%	74,831	0.06%
<b>Total Germany</b>					<b>1,305,781</b>	<b>1.02%</b>
<b>Gibraltar 0.06% (31 December 2021: - )</b>						
888 Acquisitions	EUR	100,000	15/07/2027	7.56%	76,501	0.06%
<b>Honduras 0.32% (31 December 2021: 0.26%)</b>						
Inversiones Atlantida	USD	550,000	19/05/2026	7.50%	413,220	0.32%
<b>Hong Kong 0.43% (31 December 2021: 0.28%)</b>						
Bank of East Asia Ltd	USD	410,000	22/04/2032	4.88%	306,636	0.24%
China South City Holdings	USD	186,000	26/06/2024	9.00%	100,507	0.08%
Vanke Real Estate Hong Kong	USD	200,000	09/11/2027	3.98%	143,840	0.11%
Yango Justice International <sup>(III)</sup>	USD	200,000	15/09/2022	10.25%	5,404	0.00%
<b>Total Hong Kong</b>					<b>556,387</b>	<b>0.43%</b>
<b>Hungary 0.19% (31 December 2021: - )</b>						
OTP Bank Nyrt	EUR	270,000	04/03/2026	7.35%	238,736	0.19%
<b>India 0.20% (31 December 2021: 0.18%)</b>						
Adani Electricity Mumbai	USD	400,000	12/02/2030	3.95%	254,760	0.20%
<b>Indonesia 0.73% (31 December 2021: - )</b>						
Freeport	USD	200,000	14/04/2027	4.76%	160,446	0.12%
Freeport	USD	350,000	14/04/2032	5.32%	268,336	0.21%
Freeport	USD	225,000	14/04/2052	6.20%	163,763	0.13%
Perusahaan Perseroan Perusahaan Listrik Negara	USD	425,000	15/05/2027	4.13%	339,991	0.27%
<b>Total Indonesia</b>					<b>932,536</b>	<b>0.73%</b>
<b>Ireland 1.04% (31 December 2021: 2.28%)</b>						
Alfa Bank AO Via Alfa Bond Issuance <sup>#</sup>	USD	525,000	15/04/2030	5.95%	–	0.00%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>Ireland 1.04% (31 December 2021: 2.28%) (continued)</b>						
GTKL Europe Capital#	USD	260,000	27/02/2029	4.35%	–	0.00%
LCPR Senior Secured Financing	USD	496,000	15/10/2027	6.75%	386,492	0.30%
LCPR Senior Secured Financing	USD	490,000	15/07/2029	5.13%	338,050	0.27%
MMC Norilsk Nickel OJSC Via MMC Finance	USD	520,000	27/10/2026	2.80%	324,216	0.25%
Novolipetsk Steel Via Steel Funding	EUR	550,000	02/06/2026	1.45%	284,295	0.22%
Sovcombank Via SovCom Capital <sup>(IV)</sup> #	USD	400,000	17/02/2027	7.60%	–	0.00%
<b>Total Ireland</b>					<b>1,333,053</b>	<b>1.04%</b>
<b>Italy 0.50% (31 December 2021: 0.34%)</b>						
Centurion Bidco	EUR	150,000	30/09/2026	5.88%	115,467	0.09%
Libra Groupco	EUR	350,000	15/05/2027	5.00%	243,198	0.19%
Marcolin	EUR	200,000	15/11/2026	6.13%	154,276	0.12%
Nexi <sup>(III)</sup>	EUR	200,000	24/02/2028	0.00%	127,778	0.10%
<b>Total Italy</b>					<b>640,719</b>	<b>0.50%</b>
<b>Japan 0.29% (31 December 2021: - )</b>						
ORIX	USD	500,000	13/04/2032	4.00%	371,178	0.29%
<b>Jersey, Channel Islands 0.74% (31 December 2021: 0.90%)</b>						
Adient Global Holdings	USD	517,000	15/08/2026	4.88%	400,758	0.32%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	256,802	0.20%
TVL Finance	GBP	300,000	15/07/2025	8.27%	283,970	0.22%
<b>Total Jersey, Channel Islands</b>					<b>941,530</b>	<b>0.74%</b>
<b>Kazakhstan 0.36% (31 December 2021: - )</b>						
KazMunayGas National	USD	425,000	24/04/2030	5.38%	317,565	0.25%
KazMunayGas National	USD	200,000	24/10/2048	6.38%	137,956	0.11%
<b>Total Kazakhstan</b>					<b>455,521</b>	<b>0.36%</b>
<b>Liberia 0.37% (31 December 2021: 0.20%)</b>						
Royal Caribbean Cruises	USD	54,000	15/06/2023	4.25%	44,768	0.03%
Royal Caribbean Cruises	USD	424,000	31/08/2026	5.50%	296,531	0.23%
Royal Caribbean Cruises	USD	205,000	15/07/2027	5.38%	138,203	0.11%
<b>Total Liberia</b>					<b>479,502</b>	<b>0.37%</b>
<b>Luxembourg 3.48% (31 December 2021: 3.68%)</b>						
Acu Petroleo Luxembourg	USD	550,000	13/01/2032	7.50%	418,113	0.33%
Albion Financing 1 / Aggreko Holdings, Inc.	EUR	230,000	15/10/2026	5.25%	179,050	0.14%
Albion Financing 2SARL	USD	350,000	15/04/2027	8.75%	249,223	0.19%
Altice Financing	EUR	200,000	15/01/2025	2.25%	163,659	0.13%
Altice Financing	USD	250,000	15/08/2029	5.75%	163,862	0.13%
Cidron Aida Finco	EUR	500,000	01/04/2028	5.00%	382,485	0.30%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	323,525	0.25%
CPI Property Group	EUR	125,000	27/01/2031	1.50%	64,368	0.05%
FEL Energy VI	USD	623,666	01/12/2040	5.75%	452,364	0.35%
Hidrovias International Finance	USD	200,000	08/02/2031	4.95%	123,106	0.10%
ION Trading Technologies	USD	328,000	15/05/2028	5.75%	228,488	0.18%
Matterhorn Telecom	EUR	100,000	15/09/2026	3.13%	80,623	0.06%
MC Brazil Downstream Trading	USD	200,000	30/06/2031	7.25%	137,466	0.11%
Minerva Luxembourg	USD	690,000	18/03/2031	4.38%	470,955	0.37%
Movida Europe	USD	625,000	08/02/2031	5.25%	390,243	0.30%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>Luxembourg 3.48% (31 December 2021: 3.68%) (continued)</b>						
PLT VII Finance	EUR	406,000	05/01/2026	4.63%	340,238	0.27%
Simpar Europe	USD	200,000	26/01/2031	5.20%	126,167	0.10%
Summer BC Holdco A	EUR	225,263	31/10/2027	9.25%	152,497	0.12%
<b>Total Luxembourg</b>					<b>4,446,432</b>	<b>3.48%</b>
<b>Malaysia 0.12% (31 December 2021: - )</b>						
GENM Capital Labuan	USD	250,000	19/04/2031	3.88%	155,887	0.12%
<b>Marshall Island 0.21% (31 December 2021: 0.20%)</b>						
Seaspan	USD	425,000	01/08/2029	5.50%	268,210	0.21%
<b>Mauritius 0.10% (31 December 2021: 0.23%)</b>						
HTA Group	USD	200,000	18/03/2027	2.88%	126,143	0.10%
<b>Mexico 1.74% (31 December 2021: 1.72%)</b>						
Banco Mercantil del Norte <sup>(iv)</sup>	USD	250,000	14/10/2030	8.38%	206,225	0.16%
Banco Mercantil del Norte <sup>(iv)</sup>	USD	250,000	24/01/2032	6.63%	172,246	0.13%
Comision Federal de Electricidad	USD	1,350,000	30/07/2049	5.00%	875,385	0.69%
Mexico City Airport Trust	USD	250,000	31/07/2047	5.50%	160,517	0.13%
Petroleos Mexicanos	MXN	1,875,000	12/11/2026	7.47%	68,229	0.05%
Petroleos Mexicanos	USD	100,000	02/06/2029	8.75%	78,052	0.06%
Petroleos Mexicanos	USD	34,000	16/02/2032	6.70%	22,254	0.02%
Petroleos Mexicanos	USD	357,000	21/09/2047	6.75%	189,944	0.15%
Petroleos Mexicanos	USD	450,000	23/01/2050	7.69%	259,735	0.20%
Petroleos Mexicanos	USD	356,000	28/01/2060	6.95%	187,715	0.15%
<b>Total Mexico</b>					<b>2,220,302</b>	<b>1.74%</b>
<b>Multinational 1.24% (31 December 2021: 0.94%)</b>						
American Airlines/AAdvantage Loyalty IP	USD	394,000	20/04/2026	5.50%	315,466	0.25%
American Airlines/AAdvantage Loyalty IP	USD	165,000	20/04/2029	5.75%	125,372	0.10%
Ardagh Packaging Finance / Ardagh Holdings USA	GBP	100,000	15/07/2027	4.75%	69,304	0.05%
Delta Air Lines / SkyMiles	USD	375,000	20/10/2028	4.75%	293,930	0.23%
Highlands Holdings Bond Issuer <sup>(i)</sup>	USD	416,750	15/10/2025	7.63%	324,154	0.25%
JBS USA LUX / JBS USA Food / JBS USA Finance	USD	467,000	15/01/2032	3.63%	315,026	0.25%
Promigas / Gases del Pacifico	USD	200,000	16/10/2029	3.75%	135,695	0.11%
<b>Total Multinational</b>					<b>1,578,947</b>	<b>1.24%</b>
<b>Netherlands 2.36% (31 December 2021: 2.65%)</b>						
Duffry One	CHF	200,000	30/03/2026	0.75%	154,548	0.12%
Duffry One	CHF	200,000	15/04/2026	3.63%	158,222	0.12%
IHS Netherlands Holdco	USD	200,000	18/09/2027	8.00%	147,184	0.12%
IPD 3	EUR	200,000	01/12/2025	5.50%	168,876	0.13%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	188,259	0.15%
Nostrum Oil & Gas Finance	USD	200,000	25/07/2022	8.00%	44,059	0.04%
Nostrum Oil & Gas Finance	USD	200,000	16/02/2025	7.00%	35,747	0.03%
Prosus	USD	230,000	19/01/2027	3.26%	171,428	0.13%
Prosus	USD	200,000	21/01/2030	3.68%	138,963	0.11%
Prosus	USD	275,000	19/01/2032	4.19%	190,455	0.15%
Prosus	EUR	100,000	03/08/2032	2.03%	63,106	0.05%
Prosus	USD	225,000	03/08/2050	4.03%	118,142	0.09%
Telefonica Europe <sup>(iv)</sup>	EUR	100,000	24/02/2028	2.88%	72,093	0.06%
Titan Holdings II	EUR	183,000	15/07/2029	5.13%	129,079	0.10%

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**SCHEDULE OF INVESTMENTS (CONTINUED)  
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>Netherlands 2.36% (31 December 2021: 2.65%) (continued)</b>						
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	81,398	0.06%
VEON Holdings	USD	600,000	25/11/2027	3.38%	356,638	0.28%
Volkswagen International Finance <sup>(IV)</sup>	EUR	300,000	24/03/2026	4.63%	253,502	0.20%
VTR Finance	USD	200,000	15/07/2028	6.38%	65,253	0.05%
VZ Secured Financing	EUR	204,000	15/01/2032	3.50%	142,081	0.11%
Wintershall Dea Finance 2 <sup>(IV)</sup>	EUR	100,000	20/04/2026	2.50%	72,069	0.06%
Wintershall Dea Finance 2 <sup>(IV)</sup>	EUR	300,000	20/07/2028	3.00%	195,770	0.15%
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	68,088	0.05%
<b>Total Netherlands</b>					<b>3,014,960</b>	<b>2.36%</b>
<b>Norway 0.32% (31 December 2021: 0.15%)</b>						
Explorer II	EUR	550,000	24/02/2025	3.38%	408,144	0.32%
<b>Panama 0.43% (31 December 2021: 0.87%)</b>						
Banco Nacional de Panama	USD	225,000	11/08/2030	2.50%	150,251	0.12%
Global Bank	USD	300,000	16/04/2029	5.25%	227,373	0.18%
Telecomunicaciones Digitales	USD	225,000	30/01/2030	4.50%	168,348	0.13%
<b>Total Panama</b>					<b>545,972</b>	<b>0.43%</b>
<b>Peru 0.57% (31 December 2021: 0.70%)</b>						
Consorcio Transmataro	USD	500,000	16/04/2034	4.70%	378,990	0.30%
Fenix Power Peru	USD	194,235	20/09/2027	4.32%	148,009	0.12%
InRetail Consumer	USD	275,000	22/03/2028	3.25%	196,893	0.15%
<b>Total Peru</b>					<b>723,892</b>	<b>0.57%</b>
<b>Portugal 0.12% (31 December 2021: -)</b>						
EDP - Energias de Portugal	EUR	200,000	20/07/2080	1.70%	159,157	0.12%
<b>South Africa 0.15% (31 December 2021: 0.37%)</b>						
Absa Group <sup>(IV)</sup>	USD	250,000	27/05/2026	6.38%	189,203	0.15%
<b>South Korea 0.39% (31 December 2021: 0.11%)</b>						
Korea East-West Power	USD	225,000	06/05/2025	1.75%	172,797	0.14%
NongHyup Bank	USD	400,000	06/07/2027	4.25%	321,315	0.25%
<b>Total South Korea</b>					<b>494,112</b>	<b>0.39%</b>
<b>Spain 0.90% (31 December 2021: 1.06%)</b>						
Al Candelaria Spain	USD	575,000	15/06/2033	5.75%	364,283	0.28%
EnfraGen Energia / EnfraGen Spain / Prime Energia	USD	875,000	30/12/2030	5.38%	510,259	0.40%
Lorca Telecom Bondco	EUR	350,000	18/09/2027	4.00%	279,090	0.22%
<b>Total Spain</b>					<b>1,153,632</b>	<b>0.90%</b>
<b>Supranational 0.16% (31 December 2021: 0.12%)</b>						
Eastern & Southern African Trade & Development Bank	USD	250,000	23/05/2024	4.88%	200,547	0.16%
<b>Sweden 0.62% (31 December 2021: 0.56%)</b>						
Intrum	EUR	100,000	15/03/2028	9.25%	87,947	0.07%
Verisure Holding	EUR	425,000	15/02/2027	3.25%	328,193	0.26%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>Sweden 0.62% (31 December 2021: 0.56%) (continued)</b>						
Verisure Midholding	EUR	525,000	15/02/2029	5.25%	373,801	0.29%
<b>Total Sweden</b>					<b>789,941</b>	<b>0.62%</b>
<b>Thailand 0.41% (31 December 2021: 0.29%)</b>						
GC Treasury Center	USD	225,000	30/03/2032	4.40%	166,171	0.13%
PTTEP Treasury Center	USD	400,000	06/12/2059	3.90%	224,605	0.18%
Thaioil Treasury Center	USD	200,000	20/11/2048	5.38%	133,242	0.10%
<b>Total Thailand</b>					<b>524,018</b>	<b>0.41%</b>
<b>Turkey 0.11% (31 December 2021: 0.49%)</b>						
Ulker Biskuvi Sanayi	USD	200,000	30/10/2025	6.95%	140,689	0.11%
<b>United Arab Emirates 0.26% (31 December 2021: 0.33%)</b>						
Abu Dhabi National Oil	USD	200,000	04/06/2024	0.70%	157,286	0.12%
MDGH GMTN RSC	USD	250,000	21/05/2050	3.95%	181,373	0.14%
<b>Total United Arab Emirates</b>					<b>338,659</b>	<b>0.26%</b>
<b>United Kingdom 3.18% (31 December 2021: 3.16%)</b>						
BCP V Modular Services Finance II	EUR	100,000	30/11/2028	4.75%	74,683	0.06%
BCP V Modular Services Finance	EUR	250,000	30/11/2029	6.75%	164,997	0.13%
Bellis Acquisition	GBP	250,000	16/02/2026	3.25%	204,344	0.16%
eG Global Finance	EUR	100,000	07/02/2025	4.38%	77,481	0.06%
Endeavour Mining	USD	200,000	14/10/2026	5.00%	143,204	0.11%
Energia Group NI Finance/Energia Group ROI Holdings	EUR	250,000	15/09/2025	4.00%	217,997	0.17%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	181,005	0.14%
KCA Deutag Pikco <sup>(l)</sup>	USD	66,378	01/12/2027	15.00%	54,501	0.04%
KCA Deutag UK Finance	USD	186,182	01/12/2025	9.88%	146,555	0.12%
KCA Deutag UK Finance	USD	93,409	01/12/2025	13.22%	77,476	0.06%
Maison Finco	GBP	210,000	31/10/2027	6.00%	153,856	0.12%
Neptune Energy Bondco	USD	400,000	15/05/2025	6.63%	323,471	0.25%
RAC Bond	GBP	380,000	04/11/2027	5.25%	301,991	0.24%
SCC Power <sup>(l)</sup>	USD	310,204	31/12/2028	8.00%	91,805	0.07%
SCC Power <sup>(l)</sup>	USD	168,027	17/05/2032	4.00%	5,564	0.00%
TalkTalk Telecom Group	GBP	200,000	20/02/2025	3.88%	157,989	0.12%
Travelex Financing <sup>(ll)</sup> #	EUR	500,000	15/05/2022	8.00%	–	0.00%
Travelex Issuerco <sup>(l)</sup>	GBP	643,723	05/08/2025	12.50%	852,933	0.67%
Tullow Oil	USD	200,000	15/05/2026	10.25%	133,647	0.11%
Ukraine Railways Via Rail Capital Markets	USD	630,000	15/07/2026	7.88%	104,747	0.08%
Vedanta Resources Finance II	USD	200,000	21/01/2024	13.88%	145,007	0.11%
Vmed O2 UK Financing I	EUR	400,000	31/01/2031	3.25%	283,490	0.22%
Vodafone Group	USD	250,000	04/06/2081	3.25%	173,801	0.14%
<b>Total United Kingdom</b>					<b>4,070,544</b>	<b>3.18%</b>
<b>United States 29.03% (31 December 2021: 28.77%)</b>						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	263,662	0.21%
AdaptHealth	USD	282,000	01/03/2030	5.13%	199,876	0.16%
Alta Equipment Group	USD	72,000	15/04/2026	5.63%	54,120	0.04%
American Airlines	USD	120,000	15/07/2025	11.75%	107,212	0.08%
Apache	USD	67,000	01/09/2040	5.10%	46,284	0.04%
Apache	USD	126,000	15/04/2043	4.75%	79,217	0.06%
Apache	USD	100,000	01/07/2049	5.35%	67,327	0.05%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.03% (31 December 2021: 28.77%) (continued)</b>						
Arcosa	USD	119,000	15/04/2029	4.38%	85,914	0.07%
Ashtead Capital	USD	403,000	11/08/2032	5.50%	322,491	0.25%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	265,085	0.21%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	84,929	0.07%
BCPE Ulysses Intermediate <sup>(1)</sup>	USD	558,000	01/04/2027	7.75%	287,216	0.22%
Boxer Parent	EUR	300,000	02/10/2025	6.50%	254,472	0.20%
Boxer Parent	USD	52,000	01/03/2026	9.13%	40,851	0.03%
Buckeye Partners	USD	34,000	15/11/2043	5.85%	21,240	0.02%
Caesars Entertainment	USD	350,000	01/07/2025	6.25%	283,584	0.22%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	405,172	0.32%
Caesars Entertainment	USD	108,000	15/10/2029	4.63%	73,227	0.06%
Caesars Resort Collection / CRC Finco	USD	350,000	01/07/2025	5.75%	285,251	0.22%
Carriage Purchaser	USD	265,000	15/10/2029	7.88%	156,700	0.12%
CCO Holdings / CCO Holdings Capital	USD	261,000	01/03/2030	4.75%	185,479	0.15%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	369,723	0.29%
Celanese US Holdings	USD	500,000	15/07/2032	6.38%	397,685	0.31%
Centene	USD	257,000	15/12/2029	4.63%	195,799	0.15%
Chart Industries	USD	161,000	01/01/2030	7.50%	134,586	0.11%
Chart Industries	USD	143,000	01/01/2031	9.50%	121,857	0.10%
Cheniere Energy Partners	USD	254,000	01/10/2029	4.50%	190,471	0.15%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	58,320	0.05%
CHS/Community Health Systems	USD	234,000	01/04/2030	6.13%	96,692	0.08%
CHS/Community Health Systems	USD	196,000	15/02/2031	4.75%	118,603	0.09%
Clarios Global LP / Clarios US Finance	EUR	250,000	15/05/2026	4.38%	205,677	0.16%
Clydesdale Acquisition Holdings	USD	109,000	15/04/2029	6.63%	86,319	0.07%
Clydesdale Acquisition Holdings	USD	366,000	15/04/2030	8.75%	261,085	0.20%
CMG Media	USD	546,000	15/12/2027	8.88%	342,370	0.27%
Coinbase Global	USD	232,000	01/10/2028	3.38%	102,200	0.08%
Coinbase Global	USD	188,000	01/10/2031	3.63%	75,474	0.06%
Community Health Systems	USD	139,000	15/03/2027	5.63%	99,293	0.08%
Community Health Systems	USD	65,000	15/01/2029	6.00%	45,270	0.04%
Compass Minerals International	USD	570,000	15/07/2024	4.88%	458,478	0.36%
Condor Merger Sub	USD	606,000	15/02/2030	7.38%	406,087	0.32%
Consensus Cloud Solutions	USD	117,000	15/10/2026	6.00%	91,381	0.07%
Consensus Cloud Solutions	USD	401,000	15/10/2028	6.50%	307,048	0.24%
Consolidated Communications	USD	414,000	01/10/2028	5.00%	254,260	0.20%
Coty/HFC Prestige Products/HFC Prestige International US	USD	602,000	15/01/2029	4.75%	453,637	0.35%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	606,922	0.47%
CSC Holdings	USD	285,000	01/04/2028	7.50%	161,040	0.13%
CSC Holdings	USD	253,000	01/12/2030	4.63%	116,680	0.09%
CVR Energy	USD	45,000	15/02/2025	5.25%	34,472	0.03%
CVR Energy	USD	189,000	15/02/2028	5.75%	137,021	0.11%
Directv Financing / Directv Financing Co.-Obligor	USD	843,000	15/08/2027	5.88%	628,315	0.49%
DISH Network	USD	767,000	15/08/2026	3.38%	401,067	0.31%
Emergent BioSolutions	USD	689,000	15/08/2028	3.88%	285,644	0.22%
EnLink Midstream	USD	112,000	15/01/2028	5.63%	88,815	0.07%
EnLink Midstream	USD	6,000	01/06/2029	5.38%	4,624	0.00%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	34,448	0.03%
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	253,755	0.20%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	78,812	0.06%
EQM Midstream Partners	USD	105,000	01/07/2025	6.00%	84,384	0.07%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.03% (31 December 2021: 28.77%) (continued)</b>						
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	204,944	0.16%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	179,845	0.14%
EQT	USD	109,000	01/02/2030	7.00%	94,130	0.07%
Everi Holdings	USD	69,000	15/07/2029	5.00%	49,346	0.04%
First Student Bidco / First Transit Parent	USD	73,000	31/07/2029	4.00%	50,283	0.04%
Ford Motor Credit	USD	442,000	17/08/2027	4.13%	329,707	0.26%
Ford Motor Credit	EUR	140,000	15/09/2025	3.25%	118,306	0.09%
Ford Motor Credit	EUR	260,000	25/11/2025	2.33%	212,893	0.17%
Frontier Communications Holdings	USD	400,000	01/05/2028	5.00%	289,404	0.23%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	160,504	0.13%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	69,340	0.05%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	389,234	0.30%
Genesis Energy / Genesis Energy Finance	USD	60,000	01/10/2025	6.50%	47,454	0.04%
Getty Images	USD	500,000	01/03/2027	9.75%	410,942	0.32%
Golden Entertainment	USD	735,000	15/04/2026	7.63%	603,200	0.47%
GoTo Group	USD	500,000	01/09/2027	5.50%	224,209	0.18%
Graham Packaging	USD	300,000	15/08/2028	7.13%	208,460	0.16%
Gray Escrow II	USD	342,000	15/11/2031	5.38%	205,398	0.16%
GYP Holdings III	USD	130,000	01/05/2029	4.63%	88,917	0.07%
Harvest Midstream I	USD	514,000	01/09/2028	7.50%	408,871	0.32%
Hecla Mining	USD	650,000	15/02/2028	7.25%	532,893	0.42%
Hilcorp Energy I / Hilcorp Finance	USD	578,000	01/11/2028	6.25%	435,710	0.34%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	94,865	0.07%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	70,578	0.06%
Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc	USD	239,000	01/07/2031	4.88%	162,417	0.13%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	148,783	0.12%
Icahn Enterprises / Icahn Enterprises Finance	USD	600,000	15/05/2026	6.25%	480,434	0.38%
Iron Mountain	USD	294,000	15/02/2031	4.50%	201,441	0.16%
ITT Holdings	USD	510,000	01/08/2029	6.50%	357,842	0.28%
Jefferson Capital Holdings	USD	321,000	15/08/2026	6.00%	221,183	0.17%
Kosmos Energy	USD	200,000	01/03/2028	7.50%	133,707	0.10%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	500,000	01/10/2025	5.25%	391,259	0.31%
Live Nation Entertainment	USD	246,000	15/10/2027	4.75%	182,689	0.14%
LSF11 A5 HoldCo	USD	107,000	15/10/2029	6.63%	73,600	0.06%
Macy's Retail Holdings	USD	99,000	15/03/2030	5.88%	71,536	0.06%
Macy's Retail Holdings	USD	106,000	15/03/2032	6.13%	74,197	0.06%
Mauser Packaging Solutions Holding	USD	563,000	15/04/2025	7.25%	433,732	0.34%
MercadoLibre	USD	400,000	14/01/2031	3.13%	257,511	0.20%
Midcontinent Communications / Midcontinent Finance	USD	294,000	15/08/2027	5.38%	221,671	0.17%
Mileage Plus Holdings / Mileage Plus Intellectual Property Assets	USD	572,437	20/06/2027	6.50%	474,168	0.37%
Millennium Escrow	USD	83,000	01/08/2026	6.63%	44,250	0.03%
Molina Healthcare	USD	324,000	15/06/2028	4.38%	246,282	0.19%
MoneyGram International	USD	260,000	01/08/2026	5.38%	219,341	0.17%
Murphy Oil	USD	218,000	15/07/2028	6.38%	174,702	0.14%
Nabors Industries	USD	77,000	01/02/2025	5.75%	61,144	0.05%
Nabors Industries	USD	305,000	15/05/2027	7.38%	245,909	0.19%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	345,326	0.27%
NFP	USD	288,000	01/10/2030	7.50%	226,630	0.18%
NGL Energy Operating / NGL Energy Finance	USD	404,000	01/02/2026	7.50%	299,181	0.23%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.03% (31 December 2021: 28.77%) (continued)</b>						
NMG Holding / Neiman Marcus Group	USD	576,000	01/04/2026	7.13%	449,675	0.35%
Nordstrom	USD	78,000	15/03/2027	4.00%	54,102	0.04%
Nordstrom	USD	78,000	01/04/2030	4.38%	48,865	0.04%
Nordstrom	USD	411,000	15/01/2044	5.00%	208,182	0.16%
Novelis	USD	51,000	15/11/2026	3.25%	38,063	0.03%
Novelis	USD	53,000	15/08/2031	3.88%	36,030	0.03%
Occidental Petroleum	USD	46,000	01/07/2024	6.95%	38,976	0.03%
Occidental Petroleum	USD	551,000	01/01/2031	6.13%	463,151	0.36%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	399,379	0.31%
Occidental Petroleum	USD	225,000	15/09/2036	6.45%	191,211	0.15%
Occidental Petroleum	USD	288,000	15/03/2040	6.20%	233,008	0.18%
Occidental Petroleum	USD	389,000	15/03/2046	6.60%	333,489	0.26%
Olympus Water US Holding	EUR	304,000	01/10/2028	3.88%	219,801	0.17%
Olympus Water US Holding	USD	242,000	01/10/2028	4.25%	163,588	0.13%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	74,408	0.06%
OneMain Finance	USD	110,000	15/03/2024	6.13%	88,681	0.07%
Organon / Organon Foreign Debt	USD	229,000	30/04/2031	5.13%	165,079	0.13%
OT Merger	USD	251,000	15/10/2029	7.88%	111,116	0.09%
Outfront Media Capital / Outfront Media Capital	USD	262,000	15/01/2029	4.25%	180,999	0.14%
Outfront Media Capital / Outfront Media Capital	USD	245,000	15/03/2030	4.63%	168,832	0.13%
PECF USS Intermediate Holding III	USD	69,000	15/11/2029	8.00%	37,342	0.03%
PetSmart / PetSmart Finance	USD	350,000	15/02/2029	7.75%	273,816	0.21%
PG&E	USD	134,000	01/07/2028	5.00%	101,831	0.08%
Pike	USD	600,000	01/09/2028	5.50%	436,879	0.34%
Polar US Borrower / Schenectady International Group	USD	79,000	15/05/2026	6.75%	24,449	0.02%
PRA Group	USD	500,000	01/09/2025	7.38%	402,318	0.31%
Presidio Holdings	USD	513,000	01/02/2028	8.25%	396,045	0.31%
PROG Holdings	USD	408,000	15/11/2029	6.00%	273,373	0.21%
Radiology Partners	USD	854,000	01/02/2028	9.25%	399,655	0.31%
Railworks Holdings LP / Railworks Rally	USD	155,000	15/11/2028	8.25%	119,359	0.09%
Rent-A-Center	USD	359,000	15/02/2029	6.38%	241,815	0.19%
RLJ Lodging Trust	USD	127,000	01/07/2026	3.75%	94,061	0.07%
Rockcliff Energy II	USD	168,000	15/10/2029	5.50%	127,962	0.10%
Sabre GLBL	USD	206,000	15/12/2027	11.25%	176,391	0.14%
Service Properties Trust	USD	353,000	15/09/2025	7.50%	280,010	0.22%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	30,179	0.02%
Service Properties Trust	USD	250,000	15/12/2027	5.50%	179,236	0.14%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	34,310	0.03%
Service Properties Trust	USD	92,000	15/02/2030	4.38%	50,657	0.04%
SierraCol Energy Andina	USD	675,000	15/06/2028	6.00%	432,527	0.34%
Sirius XM Radio	USD	170,000	01/09/2026	3.13%	125,664	0.10%
Sirius XM Radio	USD	412,000	01/09/2031	3.88%	267,872	0.21%
Sonic Automotive	USD	339,000	15/11/2029	4.63%	226,021	0.18%
Sonic Automotive	USD	168,000	15/11/2031	4.88%	109,986	0.09%
Spirit AeroSystems	USD	124,000	30/11/2029	9.38%	108,646	0.08%
Sprint Capital	USD	307,000	15/11/2028	6.88%	265,997	0.21%
Sprint Capital	USD	154,000	15/03/2032	8.75%	152,650	0.12%
Sprint	USD	485,000	01/03/2026	7.63%	425,118	0.33%
Stagwell Global	USD	259,000	15/08/2029	5.63%	177,946	0.14%
Staples	USD	570,000	15/04/2026	7.50%	408,814	0.32%
Staples	USD	374,000	15/04/2027	10.75%	224,381	0.18%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 62.79% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.03% (31 December 2021: 28.77%) (continued)</b>						
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP Gaming Finance	USD	189,000	15/05/2025	5.88%	146,917	0.11%
Sylvamo	USD	43,000	01/09/2029	7.00%	34,073	0.03%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	232,000	01/10/2025	7.50%	194,907	0.15%
Targa Resources Partners / Targa Resources Partners Finance	USD	447,000	01/02/2031	4.88%	334,038	0.26%
Targa Resources Partners / Targa Resources Partners Finance	USD	158,000	15/01/2032	4.00%	110,491	0.09%
TransDigm	USD	200,000	15/12/2025	8.00%	169,026	0.13%
Travel + Leisure	USD	335,000	31/07/2026	6.63%	272,919	0.21%
Trident TPI Holdings	USD	300,000	01/08/2024	9.25%	238,825	0.19%
Triumph Group	USD	481,000	15/08/2025	7.75%	336,620	0.26%
Triumph Group	USD	209,000	15/09/2024	6.25%	164,462	0.13%
United Airlines	USD	131,000	15/04/2026	4.38%	101,131	0.08%
United Airlines	USD	130,000	15/04/2029	4.63%	94,288	0.07%
Uniti Group / Uniti Fiber Holdings / CSL Capital	USD	24,000	15/02/2025	7.88%	19,355	0.02%
Uniti Group / Uniti Group Finance / CSL Capital	USD	198,000	15/04/2028	4.75%	131,031	0.10%
Uniti Group / Uniti Group Finance / CSL Capital	USD	166,000	15/02/2029	6.50%	91,683	0.07%
Univision Communications	USD	300,000	01/06/2027	6.63%	241,151	0.19%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	112,975	0.09%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	125,625	0.10%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	127,961	0.10%
Veritas US / Veritas Bermuda	USD	491,000	01/09/2025	7.50%	282,605	0.22%
Vibrantz Technologies	USD	333,000	15/02/2030	9.00%	208,905	0.16%
Warrior Met Coal	USD	184,000	01/12/2028	7.88%	150,989	0.12%
WASH Multifamily Acquisition	USD	136,000	15/04/2026	5.75%	106,690	0.08%
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	71,167	0.06%
Windstream Escrow / Windstream Escrow Finance	USD	247,000	15/08/2028	7.75%	167,799	0.13%
Wyndham Hotels & Resorts	USD	275,000	15/08/2028	4.38%	205,478	0.16%
<b>Total United States</b>					<b>37,099,047</b>	<b>29.03%</b>
<b>Uzbekistan 0.23% (31 December 2021: 0.18%)</b>						
Uzauto Motors AJ	USD	200,000	04/05/2026	4.85%	137,787	0.11%
Uzbek Industrial & Construction Bank	USD	200,000	02/12/2024	5.75%	156,497	0.12%
<b>Total Uzbekistan</b>					<b>294,284</b>	<b>0.23%</b>
<b>Venezuela 0.01% (31 December 2021: 0.01%)</b>						
Petroleos de Venezuela <sup>(1)</sup>	USD	200,000	17/11/2021	9.00%	8,106	0.01%
Petroleos de Venezuela <sup>(1)</sup>	USD	200,000	15/11/2026	6.00%	8,105	0.00%
<b>Total Venezuela</b>					<b>16,211</b>	<b>0.01%</b>
<b>Total Corporate Bonds</b>					<b>80,246,626</b>	<b>62.79%</b>
<b>Government Bonds 25.54% (31 December 2021: 26.05%)</b>						
<b>Argentina 0.28% (31 December 2021: 0.48%)</b>						
Argentine Republic Government International Bond	USD	458,471	09/07/2030	0.50%	103,426	0.08%
Argentine Republic Government International Bond	USD	1,001,403	09/07/2035	1.50%	213,112	0.16%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.54% (31 December 2021: 26.05%) (continued)</b>						
<b>Argentina 0.28% (31 December 2021: 0.48%) (continued)</b>						
Argentine Republic Government International Bond	USD	200,000	09/07/2041	3.50%	47,298	0.04%
<b>Total Argentina</b>					<b>363,836</b>	<b>0.28%</b>
<b>Brazil 3.40% (31 December 2021: 2.12%)</b>						
Brazil Notas do Tesouro Nacional Serie F	BRL	31,550,000	01/01/2031	10.00%	4,345,625	3.40%
<b>Chile 0.12% (31 December 2021: - )</b>						
Chile Government International Bond	USD	200,000	31/01/2027	2.75%	153,250	0.12%
<b>Colombia 1.24% (31 December 2021: 1.56%)</b>						
Colombia Government International Bond	USD	330,000	22/04/2032	3.25%	200,339	0.16%
Colombian TES	COP	11,810,000,000	30/06/2032	7.00%	1,381,502	1.08%
<b>Total Colombia</b>					<b>1,581,841</b>	<b>1.24%</b>
<b>Czech Republic 1.15% (31 December 2021: 0.95%)</b>						
Czech Republic Government Bond	CZK	52,800,000	23/06/2032	1.75%	1,470,113	1.15%
<b>Ecuador 0.19% (31 December 2021: 0.13%)</b>						
Ecuador Government International Bond	USD	412,347	31/07/2035	2.50%	159,310	0.13%
Ecuador Government International Bond	USD	225,000	31/07/2040	1.50%	77,032	0.06%
<b>Total Ecuador</b>					<b>236,342</b>	<b>0.19%</b>
<b>Egypt 0.43% (31 December 2021: 2.95%)</b>						
Egypt Government International Bond	USD	300,000	30/09/2027	5.80%	206,921	0.16%
Egypt Government International Bond	EUR	325,000	11/04/2031	6.38%	201,361	0.16%
Egypt Government International Bond	USD	250,000	30/09/2051	8.75%	140,328	0.11%
<b>Total Egypt</b>					<b>548,610</b>	<b>0.43%</b>
<b>Gabon 0.17% (31 December 2021: 0.38%)</b>						
Gabon Government International Bond	USD	325,000	24/11/2031	7.00%	222,196	0.17%
<b>Ghana 0.77% (31 December 2021: 1.33%)</b>						
Ghana Government International Bond	USD	200,000	26/03/2027	7.88%	65,314	0.05%
Ghana Government International Bond	USD	200,000	16/05/2029	7.63%	62,782	0.05%
Ghana Government International Bond	USD	350,000	26/03/2032	8.13%	106,751	0.08%
Ghana Treasury Note	GHS	5,725,000	20/02/2023	17.60%	457,068	0.36%
Republic of Ghana Government Bonds	GHS	6,525,000	18/01/2027	19.25%	295,391	0.23%
<b>Total Ghana</b>					<b>987,306</b>	<b>0.77%</b>
<b>Honduras 0.12% (31 December 2021: - )</b>						
Honduras Government International Bond	USD	200,000	19/01/2027	6.25%	147,091	0.12%
<b>Hong Kong 0.20% (31 December 2021: - )</b>						
Hong Kong Government Bond Programme	HKD	2,700,000	02/03/2032	1.89%	249,731	0.20%
<b>Hungary 0.92% (31 December 2021: 0.14%)</b>						
Hungary Government International Bond	USD	325,000	16/06/2029	5.25%	259,133	0.20%
Hungary Government International Bond	EUR	250,000	16/06/2031	4.25%	200,818	0.16%
Hungary Government International Bond	USD	325,000	16/06/2034	5.50%	254,088	0.20%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.54% (31 December 2021: 26.05%) (continued)</b>						
<b>Hungary 0.92% (31 December 2021: 0.14%) (continued)</b>						
Hungary Government International Bond	USD	500,000	29/03/2041	7.63%	455,947	0.36%
<b>Total Hungary</b>					<b>1,169,986</b>	<b>0.92%</b>
<b>India 0.00% (31 December 2021: - )</b>						
India Government Bond	INR	10,000	17/01/2032	6.54%	95	0.00%
<b>Indonesia 3.29% (31 December 2021: 1.63%)</b>						
Indonesia Government International Bond	USD	750,000	08/01/2026	4.75%	628,694	0.49%
Indonesia Government International Bond	USD	750,000	20/09/2027	4.15%	612,737	0.48%
Indonesia Government International Bond	USD	750,000	24/04/2028	4.10%	614,013	0.48%
Indonesia Treasury Bond	IDR	16,412,000,000	15/05/2028	6.13%	858,810	0.67%
Indonesia Treasury Bond	IDR	27,050,000,000	15/04/2040	7.50%	1,487,477	1.17%
<b>Total Indonesia</b>					<b>4,201,731</b>	<b>3.29%</b>
<b>Kenya 0.27% (31 December 2021: 0.23%)</b>						
Republic of Kenya Infrastructure Bond	KES	56,000,000	08/10/2035	11.75%	350,502	0.27%
<b>Lebanon 0.10% (31 December 2021: 0.13%)</b>						
Lebanon Government International Bond <sup>(1)</sup>	USD	230,000	09/03/2020	6.38%	11,790	0.01%
Lebanon Government International Bond <sup>(1)</sup>	USD	75,000	19/06/2020	6.15%	3,809	0.00%
Lebanon Government International Bond <sup>(1)</sup>	USD	225,000	26/02/2025	6.20%	11,438	0.01%
Lebanon Government International Bond <sup>(1)</sup>	USD	125,000	12/06/2025	6.25%	6,354	0.00%
Lebanon Government International Bond <sup>(1)</sup>	USD	250,000	23/03/2027	6.85%	12,732	0.01%
Lebanon Government International Bond <sup>(1)</sup>	USD	305,000	29/11/2027	6.75%	15,533	0.01%
Lebanon Government International Bond <sup>(1)</sup>	USD	25,000	03/11/2028	6.65%	1,274	0.00%
Lebanon Government International Bond <sup>(1)</sup>	USD	350,000	25/05/2029	6.85%	17,821	0.01%
Lebanon Government International Bond <sup>(1)</sup>	USD	895,000	26/02/2030	6.65%	45,423	0.04%
Lebanon Government International Bond <sup>(1)</sup>	USD	150,000	20/11/2031	7.15%	7,603	0.01%
<b>Total Lebanon</b>					<b>133,777</b>	<b>0.10%</b>
<b>Malaysia 0.13% (31 December 2021: 0.05%)</b>						
Malaysia Government Bond	MYR	1,000,000	15/06/2050	4.07%	172,381	0.13%
<b>Mexico 1.60% (31 December 2021: 1.64%)</b>						
Mexican Bonos	MXN	53,600,000	07/11/2047	8.00%	2,040,856	1.60%
<b>Nigeria 0.56% (31 December 2021: 0.20%)</b>						
Nigeria Government International Bond	USD	200,000	28/09/2028	6.13%	129,081	0.10%
Nigeria Government International Bond	USD	850,000	21/01/2031	8.75%	580,112	0.46%
<b>Total Nigeria</b>					<b>709,193</b>	<b>0.56%</b>
<b>Pakistan 0.12% (31 December 2021: 0.17%)</b>						
Pakistan Government International Bond	USD	200,000	08/04/2031	7.38%	59,855	0.05%
Pakistan Water & Power Development Authority	USD	375,000	04/06/2031	7.50%	93,290	0.07%
<b>Total Pakistan</b>					<b>153,145</b>	<b>0.12%</b>
<b>Panama 0.26% (31 December 2021: 0.11%)</b>						
Panama Government International Bond	USD	400,000	14/02/2035	6.40%	338,269	0.26%
<b>Peru 0.34% (31 December 2021: 0.89%)</b>						
Peru Government Bond	PEN	2,640,000	12/08/2040	5.35%	428,121	0.34%
<b>Poland 0.97% (31 December 2021: - )</b>						
Republic of Poland Government Bond	PLN	7,900,000	25/04/2032	1.75%	984,314	0.77%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.54% (31 December 2021: 26.05%) (continued)</b>						
<b>Poland 0.97% (31 December 2021: - ) (continued)</b>						
Republic of Poland Government International Bond	USD	150,000	16/11/2027	5.50%	128,353	0.10%
Republic of Poland Government International Bond	USD	150,000	16/11/2032	5.75%	133,211	0.10%
<b>Total Poland</b>					<b>1,245,878</b>	<b>0.97%</b>
<b>Romania 0.37% (31 December 2021: 0.34%)</b>						
Romanian Government International Bond	EUR	462,000	26/05/2030	3.62%	336,499	0.26%
Romanian Government International Bond	EUR	125,000	07/02/2034	3.75%	83,155	0.07%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	49,849	0.04%
<b>Total Romania</b>					<b>469,503</b>	<b>0.37%</b>
<b>Russia 0.05% (31 December 2021: 2.73%)</b>						
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	68,169	0.05%
<b>Saudi Arabia 0.29% (31 December 2021: - )</b>						
Saudi Government International Bond	USD	425,000	25/10/2032	5.50%	374,161	0.29%
<b>South Africa 3.96% (31 December 2021: 3.05%)</b>						
Republic of South Africa Government Bond	ZAR	31,900,000	31/01/2030	8.00%	1,389,864	1.09%
Republic of South Africa Government Bond	ZAR	49,600,000	28/02/2031	7.00%	1,957,237	1.53%
Republic of South Africa Government Bond	ZAR	38,850,000	28/02/2048	8.75%	1,484,160	1.16%
Republic of South Africa Government International Bond	USD	300,000	20/04/2032	5.88%	225,873	0.18%
<b>Total South Africa</b>					<b>5,057,134</b>	<b>3.96%</b>
<b>South Korea 0.48% (31 December 2021: - )</b>						
Export-Import Bank of Korea	USD	750,000	15/09/2027	4.25%	613,149	0.48%
<b>Sri Lanka 0.22% (31 December 2021: 0.30%)</b>						
Sri Lanka Government International Bond	USD	269,000	18/04/2023	5.75%	70,992	0.06%
Sri Lanka Government International Bond	USD	200,000	14/03/2029	7.85%	53,247	0.04%
Sri Lanka Government International Bond	USD	600,000	28/03/2030	7.55%	159,155	0.12%
<b>Total Sri Lanka</b>					<b>283,394</b>	<b>0.22%</b>
<b>Thailand 2.27% (31 December 2021: 0.88%)</b>						
Thailand Government Bond	THB	88,400,000	17/12/2031	2.00%	2,045,548	1.60%
Thailand Government Bond	THB	26,500,000	17/06/2042	2.00%	514,037	0.40%
Thailand Government Bond	THB	14,631,000	17/06/2066	4.00%	337,351	0.27%
<b>Total Thailand</b>					<b>2,896,936</b>	<b>2.27%</b>
<b>Uganda 0.30% (31 December 2021: 0.24%)</b>						
Republic of Uganda Government Bonds	UGX	1,611,000,000	01/11/2040	17.50%	384,156	0.30%
<b>Ukraine 0.15% (31 December 2021: 0.43%)</b>						
Ukraine Government International Bond	USD	625,000	25/09/2034	7.38%	99,058	0.08%
Ukraine Government International Bond	USD	400,000	01/08/2041	0.00%	96,550	0.07%
<b>Total Ukraine</b>					<b>195,608</b>	<b>0.15%</b>
<b>Uzbekistan 0.47% (31 December 2021: 0.45%)</b>						
Uzbekneftegaz	USD	900,000	16/11/2028	4.75%	602,624	0.47%
<b>Zambia 0.35% (31 December 2021: 0.38%)</b>						
Zambia Government Bond	ZMW	4,925,000	25/01/2031	13.00%	120,106	0.09%
Zambia Government Bond	ZMW	2,275,000	05/12/2031	14.00%	56,666	0.05%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.54% (31 December 2021: 26.05%) (continued)</b>						
<b>Zambia 0.35% (31 December 2021: 0.38%) (continued)</b>						
Zambia Government International Bond	USD	708,000	30/07/2027	8.97%	265,037	0.21%
<b>Total Zambia</b>					<b>441,809</b>	<b>0.35%</b>
<b>Total Government Bonds</b>					<b>32,636,518</b>	<b>25.54%</b>
<b>Mortgage Related 0.04% (31 December 2021: 0.05%)</b>						
<b>Luxembourg 0.04% (31 December 2021: 0.05%)</b>						
Mangrove Luxco III <sup>(l)</sup>	EUR	104,375	09/10/2025	7.78%	51,974	0.04%
<b>Total Mortgage Related</b>					<b>51,974</b>	<b>0.04%</b>
		<b>Number of Shares</b>			<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV*</b>
<b>Equities 0.18% (31 December 2021: 0.29%)</b>						
<b>Spain 0.00% (31 December 2021: - )</b>						
Bahia De Las Isletas (Class A) <sup>#</sup>		414			–	0.00%
Bahia De Las Isletas (Class B) <sup>#</sup>		529			–	0.00%
<b>Total Spain</b>					<b>–</b>	<b>0.00%</b>
<b>United Kingdom 0.14% (31 December 2021: 0.15%)</b>						
KCA Deutag UK Finance		3,723			180,440	0.14%
Travelex Issuerco <sup>#</sup>		4,023			–	0.00%
<b>Total United Kingdom</b>					<b>180,440</b>	<b>0.14%</b>
<b>United States 0.04% (31 December 2021: 0.14%)</b>						
Carlson Travel		8,945			51,310	0.04%
<b>Total Equities</b>					<b>231,750</b>	<b>0.18%</b>
<b>Warrants 0.01% (31 December 2021: 0.01%)</b>						
<b>United Kingdom 0.01% (31 December 2021: 0.01%)</b>						
Travelex Topco		241			12,050	0.01%
<b>Total Warrants</b>					<b>12,050</b>	<b>0.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>113,304,714</b>	<b>88.66%</b>
<b>Financial Derivative Instruments 1.57% (31 December 2021: 0.58%)</b>						
<b>Futures Contracts (0.00%) (31 December 2021: 0.04%)</b>						
	<b>Broker</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>		<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Sub- Fund NAV*</b>
Euro-Bund 08 March 2023	UBS	(10)	(1,255,454)		77,211	0.06%
Long Term US Treasury Bond 22 March 2023	UBS	(33)	(3,475,293)		54,654	0.04%
Long Gilt 29 March 2023	UBS	(3)	(320,641)		21,001	0.02%
5 Year US Treasury Note 31 March 2023	UBS	(21)	(1,886,134)		3,691	0.00%
2 Year US Treasury Note 31 March 2023	UBS	5	851,231		877	0.00%
Euro-Schatz 08 March 2023	UBS	1	94,592		(1,109)	(0.00%)
10 Year Korea Treasury Bond 21 March 2023	UBS	9	672,396		(21,833)	(0.01%)
10 Year US Treasury Note 22 March 2023	UBS	37	3,472,658		(23,325)	(0.02%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

**Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)**

**Futures Contracts (0.00%) (31 December 2021: 0.04%) (continued)**

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
30 Year Euro-Buxl 08 March 2023	UBS	1	144,583	(24,931)	(0.02%)
Ultra US Treasury Bond 22 March 2023	UBS	22	2,482,344	(40,173)	(0.03%)
10 Year Ultra US Treasury Note 22 March 2023	UBS	50	4,952,511	(52,244)	(0.04%)
Unrealised Gain on Futures Contracts				157,434	0.12%
Unrealised Loss on Futures Contracts				(163,615)	(0.12%)
<b>Total Futures Contracts</b>				<b>(6,181)</b>	<b>(0.00%)</b>

**Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2021: 1.00%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	26,251,375	USD	(29,145,376)	Canadian Imperial Bank of Commerce	18/01/2023	2,031,720	1.59%
GBP	16,837,100	USD	(19,809,961)	Canadian Imperial Bank of Commerce	17/02/2023	388,152	0.30%
HUF	1,834,483,000	USD	(4,623,660)	UBS	05/01/2023	219,300	0.17%
CNY	24,924,000	USD	(3,527,399)	BNP Paribas	05/01/2023	48,382	0.04%
MYR	16,455,000	USD	(3,684,505)	Goldman Sachs	07/02/2023	47,128	0.04%
GBP	1,132,898	USD	(1,307,388)	Canadian Imperial Bank of Commerce	18/01/2023	46,466	0.04%
USD	5,888,925	TWD	(179,465,000)	Goldman Sachs	05/01/2023	41,018	0.04%
KRW	1,848,369,000	USD	(1,419,202)	Citi	05/01/2023	35,374	0.03%
USD	2,616,597	BRL	(13,604,000)	Goldman Sachs	05/01/2023	33,690	0.03%
CLP	668,240,000	USD	(744,151)	Standard Chartered Bank	05/01/2023	33,366	0.03%
RON	5,620,000	USD	(1,181,988)	Brown Brothers Harriman	05/01/2023	25,120	0.02%
USD	5,429,973	MXN	(105,315,000)	Canadian Imperial Bank of Commerce	05/01/2023	22,136	0.02%
BRL	18,158,000	USD	(3,412,221)	Standard Chartered Bank	05/01/2023	21,780	0.02%
MYR	15,879,000	USD	(3,583,292)	Goldman Sachs	05/01/2023	17,978	0.02%
PLN	10,160,000	USD	(2,302,467)	Royal Bank of Canada	05/01/2023	11,398	0.01%
CNY	25,184,000	USD	(3,619,327)	HSBC	07/02/2023	11,230	0.01%
USD	572,019	GBP	(464,703)	HSBC	17/02/2023	10,266	0.01%
HUF	443,993,000	USD	(1,159,733)	JPMorgan Chase	07/02/2023	9,328	0.01%
CLP	781,139,000	USD	(902,800)	Standard Chartered Bank	07/02/2023	8,912	0.01%
CZK	6,368,000	USD	(270,648)	Morgan Stanley	05/01/2023	8,900	0.01%
ZAR	8,982,000	USD	(518,383)	HSBC	05/01/2023	7,864	0.01%
CHF	272,846	GBP	(238,785)	HSBC	17/02/2023	7,306	0.01%
IDR	16,647,661,000	USD	(1,060,769)	UBS	05/01/2023	7,154	0.01%
GBP	430,043	CHF	(471,291)	HSBC	18/01/2023	6,064	0.01%
HUF	59,741,000	USD	(152,216)	UBS	05/01/2023	5,776	0.01%
USD	2,575,601	ZAR	(43,713,000)	UBS	05/01/2023	5,592	0.00%
CLP	112,899,000	USD	(126,628)	Morgan Stanley	05/01/2023	4,886	0.00%
THB	17,625,000	USD	(503,200)	JPMorgan Chase	05/01/2023	4,760	0.00%
USD	285,476	COP	(1,368,871,000)	HSBC	07/02/2023	4,166	0.00%
EUR	1,892,000	USD	(2,014,773)	Barclays	05/01/2023	3,830	0.00%
ZAR	2,556,000	USD	(145,771)	BNP Paribas	05/01/2023	3,688	0.00%
USD	202,779	GBP	(165,000)	State Street Bank and Trust	05/01/2023	3,570	0.00%
USD	135,048	GBP	(109,000)	Brown Brothers Harriman	05/01/2023	3,266	0.00%
EUR	366,547	GBP	(322,976)	HSBC	17/03/2023	3,260	0.00%
TRY	5,935,000	USD	(312,992)	UBS	05/01/2023	3,178	0.00%
ZAR	3,305,000	USD	(190,450)	BNP Paribas	05/01/2023	3,138	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
IDR	14,333,721,000	USD	(916,927)	HSBC	07/02/2023	2,856	0.00%
USD	229,035	BRL	(1,192,000)	Citi	05/01/2023	2,756	0.00%
PEN	1,052,000	USD	(272,645)	Standard Chartered Bank	05/01/2023	2,650	0.00%
MXN	3,540,000	USD	(178,535)	Brown Brothers Harriman	05/01/2023	2,568	0.00%
USD	236,411	GBP	(194,000)	Brown Brothers Harriman	05/01/2023	2,530	0.00%
MXN	3,823,000	USD	(193,217)	Royal Bank of Canada	05/01/2023	2,434	0.00%
USD	281,906	GBP	(232,000)	Brown Brothers Harriman	05/01/2023	2,348	0.00%
USD	157,988	GBP	(129,000)	Brown Brothers Harriman	05/01/2023	2,336	0.00%
USD	167,104	TWD	(5,054,000)	Standard Chartered Bank	05/01/2023	2,206	0.00%
USD	138,548	GBP	(113,000)	Brown Brothers Harriman	05/01/2023	2,176	0.00%
MXN	3,080,000	USD	(155,408)	UBS	05/01/2023	2,176	0.00%
USD	146,864	GBP	(120,000)	Bank of America	05/01/2023	2,088	0.00%
USD	179,785	TWD	(5,459,000)	Barclays	05/01/2023	1,792	0.00%
GBP	147,398	CHF	(161,626)	HSBC	17/02/2023	1,620	0.00%
RON	5,620,000	USD	(1,208,140)	Brown Brothers Harriman	07/02/2023	1,476	0.00%
BRL	1,377,000	USD	(259,043)	Barclays	05/01/2023	1,418	0.00%
BRL	1,410,000	USD	(265,356)	Barclays	05/01/2023	1,366	0.00%
USD	163,341	BRL	(855,000)	Goldman Sachs	05/01/2023	1,194	0.00%
USD	283,605	COP	(1,368,871,000)	Barclays	05/01/2023	1,126	0.00%
USD	671,418	BRL	(3,540,000)	Goldman Sachs	05/01/2023	898	0.00%
CZK	6,368,000	USD	(279,716)	HSBC	07/02/2023	886	0.00%
EUR	90,000	GBP	(79,302)	HSBC	17/03/2023	800	0.00%
PEN	1,052,000	USD	(273,866)	Barclays	07/02/2023	790	0.00%
USD	2,179,777	ZAR	(37,193,000)	Brown Brothers Harriman	07/02/2023	641	0.00%
CHF	22,488	GBP	(19,759)	HSBC	17/03/2023	570	0.00%
USD	189,668	BRL	(998,000)	Citi	05/01/2023	570	0.00%
PHP	1,632,000	USD	(28,714)	UBS	05/01/2023	474	0.00%
GBP	290,000	USD	(348,358)	Brown Brothers Harriman	05/01/2023	410	0.00%
TRY	5,935,000	USD	(307,910)	HSBC	07/02/2023	410	0.00%
CNH	1,067,000	USD	(153,790)	Brown Brothers Harriman	05/01/2023	366	0.00%
KRW	266,038,000	USD	(210,091)	HSBC	05/01/2023	250	0.00%
USD	122,783	HKD	(956,000)	HSBC	05/01/2023	244	0.00%
USD	233,604	GBP	(194,000)	Brown Brothers Harriman	05/01/2023	196	0.00%
USD	149,540	HKD	(1,165,000)	Brown Brothers Harriman	07/02/2023	140	0.00%
TWD	23,651,000	USD	(769,489)	Goldman Sachs	05/01/2023	72	0.00%
PHP	1,632,000	USD	(29,191)	Barclays	07/02/2023	52	0.00%
USD	1,166	ILS	(4,000)	Morgan Stanley	05/01/2023	26	0.00%
USD	129,330	ZAR	(2,207,000)	Standard Chartered Bank	07/02/2023	24	0.00%
USD	1,349	INR	(110,000)	Barclays	05/01/2023	16	0.00%
USD	26,782	HKD	(209,000)	Standard Chartered Bank	05/01/2023	2	0.00%
USD	1,137	ILS	(4,000)	HSBC	07/02/2023	2	0.00%
INR	110,000	USD	(1,328)	Standard Chartered Bank	05/01/2023	2	0.00%
HKD	4,756	USD	(610)	Canadian Imperial Bank of Commerce	06/01/2023	(0)	(0.00%)
USD	1,326	INR	(110,000)	Standard Chartered Bank	07/02/2023	(2)	(0.00%)
ILS	4,000	USD	(1,135)	HSBC	05/01/2023	(2)	(0.00%)
USD	447,481	GBP	(372,000)	Brown Brothers Harriman	05/01/2023	(8)	(0.00%)
USD	29,223	PHP	(1,632,000)	Barclays	05/01/2023	(50)	(0.00%)
GBP	104,000	USD	(125,343)	Bank of America	07/02/2023	(100)	(0.00%)
USD	1,516,031	TWD	(46,433,000)	Barclays	07/02/2023	(114)	(0.00%)
USD	200,231	THB	(6,941,000)	HSBC	05/01/2023	(160)	(0.00%)
GBP	10,609	CHF	(12,001)	HSBC	18/01/2023	(188)	(0.00%)



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
GBP	46,601	USD	(56,454)	HSBC	17/03/2023	(244)	(0.00%)
USD	210,224	KRW	(266,038,000)	HSBC	07/02/2023	(276)	(0.00%)
USD	194,153	MXN	(3,794,000)	Brown Brothers Harriman	05/01/2023	(420)	(0.00%)
GBP	154,000	USD	(185,816)	HSBC	05/01/2023	(470)	(0.00%)
GBP	151,000	USD	(182,381)	Brown Brothers Harriman	07/02/2023	(470)	(0.00%)
USD	148,051	IDR	(2,313,940,000)	Morgan Stanley	05/01/2023	(488)	(0.00%)
MYR	576,000	USD	(131,378)	Goldman Sachs	05/01/2023	(508)	(0.00%)
BRL	2,641,000	USD	(500,754)	Barclays	05/01/2023	(542)	(0.00%)
USD	157,318	PLN	(693,000)	HSBC	05/01/2023	(554)	(0.00%)
THB	10,684,000	USD	(310,275)	Brown Brothers Harriman	07/02/2023	(558)	(0.00%)
USD	316,120	TRY	(5,935,000)	HSBC	05/01/2023	(578)	(0.00%)
USD	321,753	BRL	(1,703,000)	Goldman Sachs	05/01/2023	(606)	(0.00%)
USD	161,919	BRL	(859,000)	Barclays	05/01/2023	(618)	(0.00%)
GBP	152,000	USD	(183,767)	HSBC	05/01/2023	(766)	(0.00%)
GBP	79,273	USD	(96,492)	HSBC	17/03/2023	(796)	(0.00%)
GBP	112,000	USD	(135,714)	Standard Chartered Bank	05/01/2023	(820)	(0.00%)
USD	274,738	PEN	(1,052,000)	Barclays	05/01/2023	(910)	(0.00%)
USD	280,254	CZK	(6,368,000)	HSBC	05/01/2023	(914)	(0.00%)
BRL	969,000	USD	(184,600)	Citi	05/01/2023	(922)	(0.00%)
USD	210,708	SGD	(284,000)	Brown Brothers Harriman	07/02/2023	(974)	(0.00%)
USD	141,122	BRL	(752,000)	Barclays	05/01/2023	(1,062)	(0.00%)
USD	115,320	CNH	(807,000)	Brown Brothers Harriman	05/01/2023	(1,104)	(0.00%)
USD	165,113	ZAR	(2,834,000)	Brown Brothers Harriman	05/01/2023	(1,190)	(0.00%)
MXN	2,241,000	USD	(116,414)	UBS	05/01/2023	(1,194)	(0.00%)
TWD	25,912,000	USD	(844,644)	HSBC	05/01/2023	(1,246)	(0.00%)
USD	197,690	BRL	(1,052,000)	Standard Chartered Bank	05/01/2023	(1,262)	(0.00%)
TWD	46,433,000	USD	(1,512,476)	Barclays	05/01/2023	(1,330)	(0.00%)
GBP	136,968	USD	(166,739)	HSBC	17/03/2023	(1,394)	(0.00%)
GBP	106,000	USD	(129,213)	Canadian Imperial Bank of Commerce	05/01/2023	(1,414)	(0.00%)
TWD	23,414,000	USD	(763,666)	Citi	05/01/2023	(1,498)	(0.00%)
GBP	166,454	USD	(202,419)	HSBC	17/03/2023	(1,514)	(0.00%)
TWD	23,604,000	USD	(769,938)	Citi	05/01/2023	(1,572)	(0.00%)
USD	149,371	EUR	(142,000)	State Street Bank and Trust	05/01/2023	(1,820)	(0.00%)
GBP	487,210	EUR	(550,293)	Canadian Imperial Bank of Commerce	17/02/2023	(1,956)	(0.00%)
TWD	23,685,000	USD	(773,640)	Morgan Stanley	05/01/2023	(2,458)	(0.00%)
GBP	233,000	USD	(283,330)	Brown Brothers Harriman	05/01/2023	(2,532)	(0.00%)
USD	134,910	MXN	(2,690,000)	Brown Brothers Harriman	05/01/2023	(2,582)	(0.00%)
USD	155,892	ZAR	(2,710,000)	Brown Brothers Harriman	05/01/2023	(2,798)	(0.00%)
GBP	175,153	EUR	(200,000)	HSBC	17/03/2023	(2,852)	(0.00%)
TWD	23,279,000	USD	(761,025)	Citi	05/01/2023	(2,954)	(0.00%)
USD	159,469	ZAR	(2,779,000)	BNP Paribas	05/01/2023	(3,196)	(0.00%)
GBP	252,000	USD	(307,022)	Morgan Stanley	05/01/2023	(3,228)	(0.00%)
USD	207,772	SGD	(284,000)	UBS	05/01/2023	(3,314)	(0.00%)
USD	916,671	IDR	(14,333,721,000)	HSBC	05/01/2023	(3,382)	(0.00%)
USD	2,019,539	EUR	(1,892,000)	Barclays	07/02/2023	(3,852)	(0.00%)
COP	1,368,871,000	USD	(287,038)	HSBC	05/01/2023	(3,982)	(0.00%)
TWD	46,433,000	USD	(1,520,997)	Citi	07/02/2023	(4,010)	(0.00%)
GBP	259,074	EUR	(295,965)	HSBC	17/03/2023	(4,342)	(0.00%)
GBP	134,000	USD	(166,556)	State Street Bank and Trust	05/01/2023	(4,458)	(0.00%)
GBP	213,000	USD	(262,068)	Brown Brothers Harriman	05/01/2023	(4,858)	(0.00%)
GBP	187,000	USD	(230,915)	Goldman Sachs	05/01/2023	(4,960)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.56% (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
GBP	211,188	EUR	(244,363)	Canadian Imperial Bank of Commerce	18/01/2023	(5,752)	(0.01%)
GBP	193,208	EUR	(224,095)	HSBC	17/03/2023	(6,242)	(0.01%)
GBP	272,744	EUR	(315,670)	Canadian Imperial Bank of Commerce	17/02/2023	(7,862)	(0.01%)
GBP	416,000	USD	(510,343)	Standard Chartered Bank	05/01/2023	(8,250)	(0.01%)
USD	905,291	CLP	(781,139,000)	Standard Chartered Bank	05/01/2023	(9,562)	(0.01%)
USD	1,170,010	HUF	(443,993,000)	JPMorgan Chase	05/01/2023	(10,710)	(0.01%)
USD	3,610,092	CNY	(25,184,000)	HSBC	05/01/2023	(10,732)	(0.01%)
USD	2,295,220	PLN	(10,160,000)	Royal Bank of Canada	07/02/2023	(11,806)	(0.01%)
GBP	646,000	USD	(793,008)	Brown Brothers Harriman	05/01/2023	(13,228)	(0.01%)
GBP	430,527	EUR	(500,000)	HSBC	17/02/2023	(13,932)	(0.01%)
GBP	600,000	USD	(745,683)	State Street Bank and Trust	05/01/2023	(19,888)	(0.02%)
MXN	99,115,000	USD	(5,112,732)	Canadian Imperial Bank of Commerce	05/01/2023	(22,850)	(0.02%)
MXN	105,315,000	USD	(5,397,081)	Canadian Imperial Bank of Commerce	07/02/2023	(24,282)	(0.02%)
USD	1,430,299	GBP	(1,215,655)	Canadian Imperial Bank of Commerce	17/02/2023	(28,025)	(0.03%)
BRL	13,604,000	USD	(2,597,923)	Goldman Sachs	07/02/2023	(32,222)	(0.03%)
GBP	4,691,817	EUR	(5,326,383)	HSBC	18/01/2023	(36,824)	(0.03%)
USD	1,820,033	EUR	(1,750,000)	Morgan Stanley	05/01/2023	(39,726)	(0.03%)
USD	3,677,917	MYR	(16,455,000)	Goldman Sachs	05/01/2023	(48,024)	(0.04%)
USD	1,607,475	KRW	(2,114,407,000)	UBS	05/01/2023	(53,764)	(0.05%)
GBP	59,571,000	USD	(71,729,203)	Royal Bank of Canada	05/01/2023	(57,644)	(0.05%)
USD	2,086,608	PLN	(9,467,000)	UBS	05/01/2023	(59,510)	(0.05%)
USD	1,408,039	HUF	(560,456,000)	BNP Paribas	05/01/2023	(70,774)	(0.06%)
USD	2,258,943	HUF	(889,775,000)	BNP Paribas	05/01/2023	(92,782)	(0.08%)
GBP	61,438,000	USD	(74,094,474)	Brown Brothers Harriman	07/02/2023	(98,990)	(0.08%)
GBP	4,835,114	EUR	(5,611,090)	HSBC	17/03/2023	(158,900)	(0.12%)
GBP	5,546,054	USD	(6,889,259)	HSBC	17/03/2023	(170,718)	(0.13%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						3,196,099	2.50%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(1,205,371)	(0.94%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>1,990,728</b>	<b>1.56%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.11% (31 December 2021: (0.21%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
						GBP	
EUR	13,620,766	GBP	(11,946,570)	Brown Brothers Harriman	24/01/2023	148,769	0.12%
EUR	13,673,738	GBP	(12,006,409)	Brown Brothers Harriman	24/01/2023	135,968	0.10%
JPY	446,873,752	GBP	(2,691,739)	Brown Brothers Harriman	24/01/2023	130,016	0.10%
JPY	445,764,404	GBP	(2,805,219)	Brown Brothers Harriman	24/01/2023	9,530	0.01%
EUR	60,642	GBP	(53,186)	Brown Brothers Harriman	24/01/2023	664	0.00%
EUR	2,857	GBP	(2,496)	Brown Brothers Harriman	24/01/2023	42	0.00%
EUR	11,435	GBP	(10,128)	Brown Brothers Harriman	24/01/2023	26	0.00%
EUR	238	GBP	(207)	Brown Brothers Harriman	24/01/2023	4	0.00%
EUR	375	GBP	(330)	Brown Brothers Harriman	24/01/2023	2	0.00%
GBP	1,622	EUR	(1,826)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	303	EUR	(341)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	181	EUR	(205)	Brown Brothers Harriman	24/01/2023	(1)	(0.00%)
GBP	1,254	EUR	(1,420)	Brown Brothers Harriman	24/01/2023	(8)	(0.00%)
GBP	1,225	EUR	(1,400)	Brown Brothers Harriman	24/01/2023	(18)	(0.00%)
GBP	8,222	EUR	(9,365)	Brown Brothers Harriman	24/01/2023	(94)	(0.00%)
GBP	6,681	JPY	(1,109,348)	Brown Brothers Harriman	24/01/2023	(324)	(0.00%)
GBP	334,557	EUR	(381,170)	Brown Brothers Harriman	24/01/2023	(3,925)	(0.00%)
GBP	2,685,058	JPY	(445,764,404)	Brown Brothers Harriman	24/01/2023	(129,692)	(0.10%)
GBP	11,993,012	EUR	(13,673,738)	Brown Brothers Harriman	24/01/2023	(149,366)	(0.12%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						425,021	0.33%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(283,428)	(0.22%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>141,593</b>	<b>0.11%</b>

Centrally Cleared Credit Default Index Swap Contracts 0.00% (31 December 2021: (0.33%))

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
Position	Description						Gain/(Loss)	% of Sub-Fund NAV*
							GBP	
Sell	5Y CDX.NA.HY.39 V1 Index	Morgan Stanley	5.00%	20/12/2027	USD	1,064,000	5,151	0.00%
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>							<b>5,151</b>	<b>0.00%</b>

OTC Credit Default Index Swap Contracts 0.33% (31 December 2021: 0.16%)

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
Position	Description						Gain/(Loss)	% of Sub-Fund NAV*
							GBP	
Buy	5Y CDX.EM.38 V1 Index	Goldman Sachs	1.00%	20/12/2027	USD	3,750,000	182,227	0.14%
Buy	5Y CDX.EM.38 V1 Index	Goldman Sachs	1.00%	20/12/2027	USD	2,500,000	121,485	0.09%
Buy	5Y CDX.EM.38 V1 Index	Morgan Stanley	1.00%	20/12/2027	USD	1,530,000	74,349	0.06%
Buy	5Y CDX.EM.38 V1 Index	Citi	1.00%	20/12/2027	USD	954,000	46,359	0.04%
<b>Total OTC Credit Default Index Swap Contracts</b>							<b>424,420</b>	<b>0.33%</b>

OTC Interest Rate Swap Contracts (0.21%) (31 December 2021: (0.11%))

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss)	% of Sub-Fund NAV*
					GBP	
10/03/2032	Morgan Stanley	5.93%	Chile Interbank Rate	300,000,000	(12,555)	(0.01%)
05/10/2031	Merrill Lynch	3M MYR-KLIBOR	3.20%	7,030,000	(74,971)	(0.06%)
02/01/2025	HSBC	5.82%	BZDIOVRA Index	7,000,000	(182,301)	(0.14%)
<b>Total OTC Interest Rate Swap Contracts</b>					<b>(269,827)</b>	<b>(0.21%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

**Financial Derivative Instruments 1.57% (31 December 2021: 0.58%) (continued)**

**Centrally Cleared Interest Rate Swap Contracts (0.22%) (31 December 2021: 0.06%)**

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
14/01/2032	Morgan Stanley	1.66%	6M SIBOR	800,000	68,354	0.05%
11/03/2032	Morgan Stanley	1.73%	SORA	1,000,000	65,666	0.05%
03/11/2031	Morgan Stanley	7.89%	3M JIBAR	12,773,000	44,831	0.04%
03/11/2031	Morgan Stanley	7.88%	3M JIBAR	9,263,000	32,792	0.03%
29/04/2032	Citi	2.31%	SORA	600,000	21,933	0.02%
17/11/2025	Morgan Stanley	7D Chinese Repurchase Rate	2.75%	31,000,000	18,616	0.02%
19/08/2032	Morgan Stanley	8.44%	6M BUBOR	96,000,000	15,028	0.01%
02/09/2032	Morgan Stanley	2.85%	SORA	360,000	3,282	0.00%
08/12/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.90%	3,400,000	2,013	0.00%
03/08/2025	Morgan Stanley	7D Chinese Repurchase Rate	2.59%	8,000,000	1,629	0.00%
19/09/2032	BNP Paribas	3.03%	SORA	450,000	(209)	(0.00%)
10/11/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.54%	1,000,000	(1,310)	(0.00%)
25/11/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.66%	3,300,000	(2,162)	(0.00%)
18/08/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.32%	3,000,000	(6,801)	(0.00%)
15/12/2032	Morgan Stanley	6M BUBOR	8.33%	50,000,000	(7,907)	(0.01%)
21/10/2032	Morgan Stanley	6.68%	Chile Interbank Rate	85,000,000	(8,308)	(0.01%)
29/06/2032	Morgan Stanley	3M HIBOR	3.32%	1,800,000	(8,475)	(0.01%)
08/12/2032	Morgan Stanley	6M WIBOR	5.67%	1,500,000	(9,812)	(0.01%)
11/08/2023	Morgan Stanley	BANXICO	7.98%	15,132,000	(11,904)	(0.01%)
20/07/2032	Morgan Stanley	3M HIBOR	3.15%	2,000,000	(12,266)	(0.01%)
20/04/2032	Morgan Stanley	3M HIBOR	3.11%	2,720,000	(17,347)	(0.01%)
30/11/2031	Morgan Stanley	3M HIBOR	1.67%	1,100,000	(19,799)	(0.01%)
06/07/2032	Morgan Stanley	3M HIBOR	2.95%	4,500,000	(35,142)	(0.03%)
20/02/2030	HSBC	BANXICO	6.61%	9,000,000	(43,069)	(0.03%)
17/08/2032	Morgan Stanley	3M HIBOR	2.94%	7,500,000	(60,007)	(0.05%)
19/02/2031	Morgan Stanley	BANXICO	6.12%	15,100,000	(96,695)	(0.08%)
08/04/2031	Morgan Stanley	BANXICO	6.55%	39,800,000	(214,931)	(0.17%)

Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts	274,144	0.22%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts	(556,144)	(0.44%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>	<b>(282,000)</b>	<b>(0.22%)</b>

**Total Financial Derivative Instruments** **2,003,884** **1.57%**

**Other Assets and Liabilities** **12,489,540** **9.77%**

**Net Assets Attributable to Holders of Redeemable Participating Units** **127,798,138** **100.00%**

Analysis of Assets		GBP	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	113,304,714	86.86%
(b)	Financial derivative instruments	4,482,269	3.44%
(c)	Other assets	12,660,025	9.70%
<b>Total Assets</b>		<b>130,447,008</b>	<b>100.00%</b>

\* Percentages in this Schedule of Investments are subject to rounding.

# Level 3 holding, please refer to Note 11 for more details.

(i) Payment in kind bond.

(ii) Is defaulted.

(iii) Zero coupon bond.

(iv) Indicates a perpetual bond. Maturity date represents next call date.

**SCHEDULE OF INVESTMENTS  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%)</b>			
<b>Australia 9.98% (31 December 2021: 11.74%)</b>			
Allkem	18,394	138,795	0.06%
ALS	1,584	13,081	0.01%
Altium	549	12,990	0.01%
Alumina	1,975,758	2,031,705	0.84%
ANZ Group Holdings	53,720	861,939	0.36%
Aristocrat Leisure	5,586	114,648	0.05%
ASX	16,063	736,867	0.30%
Aurizon Holdings	572,763	1,445,306	0.60%
Austal	333,540	470,539	0.19%
Australian Clinical Labs	13,267	26,850	0.01%
Autosports Group	5,711	7,814	0.00%
Beach Energy	17,192	18,594	0.01%
BHP Group	88,291	2,724,139	1.12%
Clinuvel Pharmaceuticals	9,843	143,326	0.06%
Cochlear	4,261	586,142	0.24%
Coles Group	16,394	185,099	0.08%
Commonwealth Bank of Australia	19,925	1,378,400	0.57%
Computershare	51,278	899,733	0.37%
CSL	5,352	1,039,470	0.43%
Evolution Mining	21,384	43,547	0.02%
EVT	15,824	135,884	0.06%
Gold Road Resources	8,506	9,807	0.00%
GR Engineering Services	10,885	15,072	0.01%
GrainCorp	14,336	71,989	0.03%
Harvey Norman Holdings	4,585	12,796	0.01%
IDP Education	39,335	722,039	0.30%
IGO	4,889	44,544	0.02%
Iluka Resources	27,523	176,340	0.07%
Incitec Pivot	192,656	488,484	0.20%
Insurance Australia Group	109,277	349,896	0.14%
IPD Group	12,292	24,673	0.01%
Lindsay Australia	40,544	21,092	0.01%
Lycopodium	1,544	7,160	0.00%
Macquarie Group	5,826	655,080	0.27%
Metcash	35,743	96,275	0.04%
MMA Offshore	50,988	32,798	0.01%
National Australia Bank	50,896	1,029,274	0.42%
Navigator Global Investments	55,554	43,471	0.02%
Newcrest Mining	283,878	3,964,841	1.63%
Objective	3,157	28,006	0.01%
Perenti	94,794	84,565	0.04%
Perseus Mining	7,341	10,522	0.00%
Pilbara Minerals	3,714	9,367	0.00%
Probiotec	3,460	5,086	0.00%
Qantas Airways	43,690	176,143	0.07%
ReadyTech Holdings	8,317	19,139	0.01%
Ricegrowers	4,614	20,499	0.01%
RPMGlobal Holdings	19,386	22,919	0.01%
Santos	41,833	204,927	0.09%
Silk Logistics Holdings	4,981	7,390	0.00%
Sonic Healthcare	8,776	177,892	0.07%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Australia 9.98% (31 December 2021: 11.74%) (continued)</b>			
South32	64,645	176,530	0.07%
Suncorp Group	12,854	104,329	0.04%
Supply Network	894	7,566	0.00%
Symbio Holdings	3,749	3,956	0.00%
Technology One	39,380	348,415	0.14%
Telstra Group	118,794	319,997	0.13%
Tribune Resources	2,393	6,540	0.00%
Westgold Resources	9,364	5,566	0.00%
Westpac Banking	2,120	33,430	0.01%
Whitehaven Coal	53,312	338,301	0.14%
WiseTech Global	4,375	149,870	0.06%
Woodside Energy Group	38,532	929,475	0.38%
Woolworths Group	12,320	280,217	0.12%
<b>Total Australia</b>		<b>24,251,146</b>	<b>9.98%</b>
<b>China 31.37% (31 December 2021: 28.60%)</b>			
AAC Technologies Holdings	487,000	1,105,654	0.45%
Agricultural Bank of China	1,761,000	602,471	0.25%
Alibaba Group Holding ADR	3,862	340,204	0.14%
Alibaba Group Holding	507,419	5,568,221	2.29%
Anhui Anke Biotechnology Group	118,489	160,111	0.07%
Avary Holding Shenzhen	20,900	82,788	0.03%
Baidu ADR	22,185	2,537,520	1.04%
Baidu	48,900	697,395	0.29%
Bank of Beijing	395,300	246,121	0.10%
Bank of China	835,000	302,230	0.12%
Bank of Chongqing	145,500	75,658	0.03%
Bank of Communications	654,000	375,353	0.15%
Beijing Kingsoft Office Software	12,690	483,509	0.20%
Beijing SL Pharmaceutical	35,500	42,149	0.02%
BYD	22,000	539,782	0.22%
CGN Power	63,000	14,963	0.01%
Chengdu Hongqi Chain	375,000	304,713	0.13%
Chengdu Xingrong Environment	164,300	116,035	0.05%
China BlueChemical	5,319,960	1,257,934	0.52%
China CITIC Bank	727,000	321,734	0.13%
China Conch Environment Protection Holdings	1,573,000	633,467	0.26%
China Construction Bank - HKD Shares	2,560,000	1,601,100	0.66%
China Everbright Bank	806,000	245,421	0.10%
China Greenfresh Group <sup>#</sup>	132,000	0	0.00%
China Medical System Holdings	60,000	93,893	0.04%
China Merchants Bank	206,000	1,140,047	0.47%
China Minsheng Banking	729,000	251,926	0.10%
China National Building Material	560,000	457,589	0.19%
China Oilfield Services	1,296,000	1,575,324	0.65%
China Pacific Insurance Group	106,800	236,184	0.10%
China Petroleum & Chemical	1,326,000	638,924	0.26%
China Railway Tielong Container Logistics	29,400	23,152	0.01%
China Shenhua Energy	59,000	169,971	0.07%
China South Publishing & Media Group	570,136	820,563	0.34%
Chongqing Rural Commercial Bank	706,000	241,224	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>China 31.37% (31 December 2021: 28.60%) (continued)</b>			
CITIC	326,000	342,789	0.14%
Consun Pharmaceutical Group	104,000	53,742	0.02%
Contemporary Amperex Technology	9,200	520,862	0.21%
Country Garden Holdings	154,000	51,877	0.02%
Country Garden Services Holdings	42,000	103,038	0.04%
CSPC Pharmaceutical Group	48,000	49,975	0.02%
Daqin Railway	281,700	271,926	0.11%
E-Commodities Holdings	696,000	140,414	0.06%
Fiberhome Telecommunication Technologies	47,900	90,797	0.04%
Foshan Haitian Flavouring & Food	56,500	648,529	0.27%
Fuyao Glass Industry Group	109,600	457,662	0.19%
Getein Biotech	3,700	6,676	0.00%
Gree Electric Appliances of Zhuhai	146,300	681,189	0.28%
Guangdong Hyrbio Biotech	41,200	100,206	0.04%
Guangshen Railway	934,000	171,832	0.07%
Haier Smart Home	121,400	412,068	0.17%
Hansoh Pharmaceutical Group	520,032	982,470	0.40%
Henan Shenhua Coal & Power	31,200	67,222	0.03%
Hengan International Group	16,500	87,486	0.04%
Huadong Medicine	34,500	232,800	0.10%
Huaibei Mining Holdings	207,000	382,291	0.16%
Huishang Bank	35,000	11,108	0.00%
Industrial & Commercial Bank of China	511,000	262,103	0.11%
Inner Mongolia Yili Industrial Group	288,308	1,288,088	0.53%
JD.com ADR	19,596	1,099,923	0.45%
JD.com	162,146	4,526,862	1.86%
JiaXing Gas Group	21,500	23,393	0.01%
JNBY Design	20,000	23,766	0.01%
Kanzhun	22,290	454,047	0.19%
Kingdom Holdings	68,000	12,372	0.00%
Kweichow Moutai	4,200	1,043,913	0.43%
Li Ning	20,500	176,291	0.07%
Lingbao Gold Group	50,000	5,875	0.00%
LONGi Green Energy Technology	161,900	985,021	0.41%
Meituan	148,700	3,294,784	1.36%
NetEase	180,900	2,623,944	1.08%
New Oriental Education & Technology Group	46,000	162,163	0.07%
Ningbo Deye Technology	2,000	95,592	0.04%
NIO	44,132	430,287	0.18%
Nongfu Spring	90,800	511,399	0.21%
Oppl Lighting	2,200	4,918	0.00%
People's Insurance Group of China (Class A)	452,800	341,124	0.14%
People's Insurance Group of China (Class H)	1,943,000	642,816	0.26%
PetroChina	4,138,000	1,890,333	0.78%
PICC Property & Casualty	2,408,000	2,276,900	0.94%
Pinduoduo	10,700	872,585	0.36%
Ping An Insurance Group of China	45,000	295,657	0.12%
Shandong Buchang Pharmaceuticals	17,000	51,422	0.02%
Shandong Publishing & Media	113,600	102,496	0.04%
Shanghai Conant Optical	26,500	15,994	0.01%
Shanghai International Port Group	552,120	425,771	0.17%
Shenguan Holdings Group	126,000	4,839	0.00%

**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>China 31.37% (31 December 2021: 28.60%) (continued)</b>			
Shenzhou International Group Holdings	64,100	714,880	0.29%
Sichuan Kelun Pharmaceutical	130,500	501,208	0.21%
Sinopec Engineering Group	1,841,732	807,668	0.33%
Sinopharm Group	28,400	71,888	0.03%
Sinotrans	232,000	75,308	0.03%
Tencent Holdings	177,502	7,526,632	3.10%
Tencent Music Entertainment Group	22,800	188,784	0.08%
Tingyi Cayman Islands Holding	1,027,184	1,812,099	0.75%
Topsports International Holdings	223,000	175,708	0.07%
Trip.com Group	6,500	223,600	0.09%
Tsingtao Brewery	84,000	827,210	0.34%
Uni-President China Holdings	293,000	292,474	0.12%
Universal Scientific Industrial Shanghai	361,702	847,207	0.35%
Vipshop Holdings	50,600	690,184	0.28%
Want Want China Holdings	91,000	60,642	0.02%
Weibo	111,973	2,140,924	0.88%
Wuxi Biologics Cayman	207,000	1,567,900	0.65%
Xinhua Winshare Publishing & Media	28,000	18,855	0.01%
Yadea Group Holdings	36,000	59,943	0.02%
Yangzijiang Shipbuilding Holdings	545,100	552,972	0.23%
Yintai Gold	54,400	86,447	0.04%
Yum China Holdings – HKD Shares	18,400	1,027,520	0.42%
Yum China Holdings	12,700	694,055	0.29%
Yunnan Baiyao Group	110,387	866,033	0.36%
Zhejiang Dingli Machinery	97,475	672,057	0.28%
Zhejiang NHU	6,100	16,519	0.01%
Zhongshan Public Utilities Group	189,506	192,594	0.08%
Zhuzhou CRRC Times Electric	76,700	378,856	0.16%
<b>Total China</b>		<b>76,205,134</b>	<b>31.37%</b>
<b>Hong Kong 8.75% (31 December 2021: 9.40%)</b>			
AIA Group	500,600	5,528,676	2.28%
APT Satellite Holdings	172,000	46,441	0.02%
Bank of East Asia	59,800	72,296	0.03%
Beijing Enterprises Holdings	456,500	1,457,606	0.60%
Best Mart 360 Holdings	50,000	13,581	0.01%
BOC Hong Kong Holdings	521,500	1,770,500	0.73%
Bosideng International Holdings	136,000	64,451	0.03%
Budweiser Brewing APAC	163,500	511,133	0.21%
Cathay Pacific Airways	19,000	20,701	0.01%
Chen Hsong Holdings	22,000	5,063	0.00%
China Aircraft Leasing Group Holdings	32,500	17,954	0.01%
China Education Group Holdings	113,000	145,315	0.06%
China Overseas Land & Investment	60,500	158,331	0.07%
China Resources Beer Holdings	12,000	83,472	0.03%
China Resources Land	56,000	254,781	0.10%
Chow Tai Fook Jewellery Group	437,400	888,924	0.37%
CIMC Enric Holdings	160,000	161,061	0.07%
CITIC Resources Holdings	836,000	44,383	0.02%
CITIC Telecom International Holdings	303,000	102,759	0.04%
CK Hutchison Holdings	356,500	2,135,875	0.88%



## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Hong Kong 8.75% (31 December 2021: 9.40%) (continued)</b>			
CK Infrastructure Holdings	1,000	5,218	0.00%
CLP Holdings	500	3,643	0.00%
Convenience Retail Asia	172,000	18,042	0.01%
COSCO SHIPPING Ports	1,176,247	933,523	0.38%
DFI Retail Group Holdings	86,400	253,100	0.10%
Gemdale Properties & Investment	1,420,000	115,716	0.05%
Golden Resources Development International	38,000	2,432	0.00%
Hang Lung Group	37,000	67,813	0.03%
Hong Kong & China Gas	115,295	109,354	0.05%
Hong Kong Exchanges & Clearing	39,800	1,710,326	0.70%
Human Health Holdings	24,000	6,172	0.00%
Hypebeast	75,600	3,820	0.00%
International Housewares Retail	77,000	28,890	0.01%
Jardine Matheson Holdings	7,900	401,880	0.17%
Keck Seng Investments Hong Kong	14,000	4,119	0.00%
Kerry Properties	156,500	339,540	0.14%
Kunlun Energy	664,000	472,103	0.19%
Lee's Pharmaceutical Holdings	50,000	10,419	0.00%
Melco International Development	67,000	72,379	0.03%
Miramar Hotel & Investment	12,000	18,706	0.01%
MTR	41,000	216,857	0.09%
Nissin Foods	36,000	30,803	0.01%
NWS Holdings	169,000	145,888	0.06%
Orient Overseas International	4,000	72,098	0.03%
Pacific Millennium Packaging Group	15,000	11,905	0.01%
PCCW	255,224	114,994	0.05%
Power Assets Holdings	44,500	243,229	0.10%
Shanghai Industrial Holdings	94,000	115,899	0.05%
Shougang Fushan Resources Group	1,060,000	338,089	0.14%
Sino Biopharmaceutical	1,250,000	727,947	0.30%
Sinopec Kantons Holdings	434,000	163,645	0.07%
SmarTone Telecommunications Holdings	16,194	9,769	0.00%
Sundart Holdings	184,000	8,004	0.00%
Swire Pacific	11,500	100,814	0.04%
Techtronic Industries	67,500	749,760	0.31%
Telecom Digital Holdings	12,000	3,200	0.00%
Time Watch Investments	68,000	3,485	0.00%
Tradelink Electronic Commerce	94,000	10,595	0.00%
Transport International Holdings	46,000	67,312	0.03%
VTech Holdings	8,500	54,666	0.02%
YTO International Express & Supply Chain Technology	38,000	11,537	0.00%
<b>Total Hong Kong</b>		<b>21,260,994</b>	<b>8.75%</b>
<b>India 10.38% (31 December 2021: 8.05%)</b>			
Adani Enterprises	19,323	897,868	0.37%
Adani Ports & Special Economic Zone	63,279	625,315	0.26%
Adani Power	164,319	593,464	0.24%
Alembic Pharmaceuticals	9,031	62,458	0.03%
Aurobindo Pharma	11,569	61,213	0.03%
Axis Bank	125,900	1,417,592	0.58%
Bajaj Finance	1,214	96,193	0.04%

**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>India 10.38% (31 December 2021: 8.05%) (continued)</b>			
Balmer Lawrie Investments	5,608	25,222	0.01%
Bharat Electronics	796,464	961,981	0.40%
Biocon	26,243	82,964	0.03%
Britannia Industries	18,782	979,848	0.40%
Coal India	29,384	79,991	0.03%
Colgate-Palmolive India	12,903	239,815	0.10%
Cyient	2,224	21,779	0.01%
DB	13,811	20,665	0.01%
Dr Reddy's Laboratories	81	4,140	0.00%
Eicher Motors	2,817	109,558	0.04%
Federal Bank	23,479	39,618	0.02%
GAIL India	463,065	538,292	0.22%
Gillette India	1,346	81,720	0.03%
Glenmark Pharmaceuticals	23,779	121,965	0.05%
Great Eastern Shipping	18,254	147,463	0.06%
Gujarat Industries Power	29,492	29,404	0.01%
Gujarat State Petronet	5,688	18,106	0.01%
HCL Technologies	19,353	242,167	0.10%
HDFC Bank	98,458	1,933,306	0.80%
HDFC Life Insurance	108,637	742,218	0.31%
Hindustan Unilever	40,180	1,242,729	0.51%
Housing Development Finance	74,074	2,358,812	0.97%
ICICI Bank	48,096	1,052,821	0.43%
Infosys ADR	17,593	316,850	0.13%
ITC	313,167	1,251,450	0.52%
Jagran Prakashan	31,291	27,639	0.01%
Kaveri Seed	12,099	75,561	0.03%
Kewal Kiran Clothing	4,240	26,246	0.01%
Kotak Mahindra Bank	69,114	1,519,558	0.63%
Lakshmi Machine Works	199	29,132	0.01%
Linde India	1,711	71,649	0.03%
Mahanagar Gas	22,658	230,360	0.09%
Marico	21,796	134,139	0.06%
Narayana Hrudayalaya	10,361	95,524	0.04%
National Aluminium	30,384	29,602	0.01%
Nestle India	1,075	253,961	0.10%
NHPC	334,607	161,840	0.07%
NTPC	73,568	148,262	0.06%
Oil India	22,743	57,380	0.02%
Oracle Financial Services Software	5,873	214,605	0.09%
Petronet LNG	47,098	122,530	0.05%
Pfizer	3,364	179,696	0.07%
Power Grid Corp. of India	181,572	468,678	0.19%
Procter & Gamble Hygiene & Health Care	1,335	234,653	0.10%
REC	325,215	458,732	0.19%
Reliance Industries	5,362	164,601	0.07%
Sanofi India	3,342	235,452	0.10%
Sasken Technologies	1,660	18,139	0.01%
SBI Life Insurance	17,045	253,435	0.10%
Shriram Finance	29,440	490,166	0.20%
SJVN	170,488	70,487	0.03%
State Bank of India	53,061	392,897	0.16%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>India 10.38% (31 December 2021: 8.05%) (continued)</b>			
Tata Consultancy Services	56,191	2,208,405	0.91%
Vedanta	114,978	428,077	0.18%
VST Industries	470	18,829	0.01%
<b>Total India</b>		<b>25,217,222</b>	<b>10.38%</b>
<b>Indonesia 2.05% (31 December 2021: 0.96%)</b>			
Adira Dinamika Multi Finance	11,166	6,453	0.00%
Astra International	71,600	26,202	0.01%
Asuransi Tugu Pratama Indonesia	124,400	13,882	0.01%
Austindo Nusantara Jaya	315,700	13,486	0.01%
Bank Central Asia	2,547,300	1,396,782	0.57%
Bank Mandiri	905,900	577,688	0.24%
Bank Rakyat Indonesia	3,698,000	1,172,452	0.48%
BISI International	212,054	21,794	0.01%
Blue Bird	541,900	49,149	0.02%
Bumitama Agri	439,600	193,595	0.08%
Delta Djakarta	96,400	23,717	0.01%
Golden Energy Mines	33,192	15,031	0.01%
Indofood Sukses Makmur	170,300	73,617	0.03%
Kalbe Farma	333,400	44,758	0.02%
Mitrabara Adiperdana	70,500	34,531	0.01%
Panca Budi Idaman PT	93,500	9,460	0.00%
Sona Topas Tourism Industry	26,600	7,518	0.00%
Surya Esa Perkasa	3,853,800	226,178	0.09%
Telkom Indonesia	2,878,600	693,202	0.29%
Tempo Scan Pacific	162,000	14,667	0.01%
Ultrajaya Milk Industry & Trading TBK PT	237,900	22,541	0.01%
Unilever Indonesia	1,005,100	303,615	0.13%
Victoria Care Indonesia	710,000	23,254	0.01%
<b>Total Indonesia</b>		<b>4,963,572</b>	<b>2.05%</b>
<b>Japan 1.11% (31 December 2021: 0.58%)</b>			
Honda Motor	70,000	1,588,099	0.65%
Rohm	15,600	1,112,379	0.46%
<b>Total Japan</b>		<b>2,700,478</b>	<b>1.11%</b>
<b>Macau 0.17% (31 December 2021: - )</b>			
Sands China	127,200	417,272	0.17%
<b>Malaysia 0.40% (31 December 2021: 0.56%)</b>			
Apex Healthcare	23,200	18,538	0.01%
Dutch Lady Milk Industries	1,700	11,665	0.01%
Gas Malaysia	7,900	5,842	0.00%
Hong Leong Bank	8,400	39,163	0.02%
Hong Leong Financial Group	6,700	28,276	0.01%
Hup Seng Industries	53,400	8,668	0.00%
Kawan Food	38,000	19,140	0.01%
Keck Seng Malaysia	9,400	7,651	0.00%
Kotra Industries	4,500	6,734	0.00%
Kuala Lumpur Kepong	48,800	248,023	0.10%
Malakoff	318,300	46,894	0.02%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Malaysia 0.40% (31 December 2021: 0.56%) (continued)</b>			
Malayan Banking	113,100	223,371	0.09%
MBM Resources	45,200	33,610	0.02%
Nestle Malaysia	3,300	104,922	0.04%
Padini Holdings	27,200	20,669	0.01%
PBA Holdings	6,000	1,035	0.00%
PPB Group	1,600	6,335	0.00%
Public Bank	4,900	4,805	0.00%
Ta Ann Holdings	44,300	38,032	0.02%
Telekom Malaysia	70,100	85,896	0.04%
<b>Total Malaysia</b>		<b>959,269</b>	<b>0.40%</b>
<b>New Zealand 0.06% (31 December 2021: 0.35%)</b>			
PGG Wrightson	1,020	2,818	0.00%
Seeka	1,521	2,928	0.00%
Spark New Zealand	42,339	144,400	0.06%
<b>Total New Zealand</b>		<b>150,146</b>	<b>0.06%</b>
<b>Philippines 0.25% (31 December 2021: 0.66%)</b>			
Cosco Capital	967,200	81,068	0.03%
First Gen	114,400	34,822	0.01%
First Philippine Holdings	10,350	11,232	0.01%
Metropolitan Bank & Trust	14,670	14,245	0.01%
Philcomsat Holdings	2,242	56	0.00%
Philippine National Bank	14,296	4,878	0.00%
Pilipinas Shell Petroleum	84,300	25,606	0.01%
Puregold Price Club	315,980	198,155	0.08%
Robinsons Retail Holdings	144,820	140,161	0.06%
San Miguel Food & Beverage	33,920	23,665	0.01%
Semirara Mining & Power	98,300	61,156	0.03%
SPC Power	59,400	10,083	0.00%
<b>Total Philippines</b>		<b>605,127</b>	<b>0.25%</b>
<b>Singapore 1.69% (31 December 2021: 1.36%)</b>			
ComfortDelGro	147,400	135,186	0.06%
DBS Group Holdings	56,300	1,423,131	0.59%
Delfi	33,200	19,167	0.01%
Great Eastern Holdings	4,400	60,712	0.03%
Haw Par	7,000	50,010	0.02%
IGG	10,000	3,700	0.00%
Indofood Agri Resources	43,100	9,811	0.00%
Metro Holdings/Singapore	13,100	6,201	0.00%
Olam Group	71,800	78,246	0.03%
Oversea-Chinese Banking	100,100	909,292	0.37%
QAF	56,200	34,757	0.02%
SBS Transit	17,600	33,865	0.01%
Sheng Siong Group	263,546	323,901	0.13%
Singapore Exchange	62,100	414,698	0.17%
Singapore Post	360,600	139,779	0.06%
Singapore Telecommunications	76,700	146,859	0.06%
StarHub	293,500	227,649	0.09%
Vicom	4,100	5,866	0.00%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Singapore 1.69% (31 December 2021: 1.36%) (continued)</b>			
Wilmar International	27,100	84,313	0.04%
<b>Total Singapore</b>		<b>4,107,143</b>	<b>1.69%</b>
<b>South Korea 14.41% (31 December 2021: 14.90%)</b>			
Binggrae	4,974	154,849	0.06%
Crown Confectionery	5,568	37,479	0.02%
Dae Han Flour Mills	369	38,798	0.02%
Daeduck Electronics	13,242	199,668	0.08%
Daesang	879	15,258	0.01%
DB HiTek	4,048	119,332	0.05%
DB Insurance	4,246	220,091	0.09%
Dongwon F&B	198	24,716	0.01%
Doosan Bobcat	3,657	100,060	0.04%
E-MART	8,683	675,110	0.28%
Fursys	316	7,605	0.00%
GS Holdings	9,985	346,507	0.14%
Gwangju Shinsegae	1,395	35,375	0.01%
HAESUNG DS	8,392	239,928	0.10%
Hana Financial Group	14,054	467,986	0.19%
Hecto Innovation	4,120	39,320	0.02%
Hyundai Construction Equipment	1,468	72,525	0.03%
Hyundai Corp. Holdings	4,840	39,721	0.02%
Hyundai Engineering & Construction	3,057	84,516	0.03%
Hyundai Glovis	2,367	307,311	0.13%
Hyundai Greenfood	2,465	13,173	0.01%
Hyundai Mobis	2,138	339,126	0.14%
Hyundai Motor	982	117,528	0.05%
Hyundai Motor – Preference Shares	13,344	780,979	0.32%
Hyundai Rotem	10,626	239,192	0.10%
Incheon City Gas	1,358	30,035	0.01%
JB Financial Group	28,712	179,390	0.07%
JLS	8,065	45,572	0.02%
JYP Entertainment	6,574	353,163	0.14%
KakaoBank	16,594	322,832	0.13%
KB Financial Group	90,884	3,482,007	1.43%
Kia	20,341	957,054	0.39%
KoMiCo	549	18,818	0.01%
Korea Aerospace Industries	20,594	832,308	0.34%
Korean Reinsurance	12,113	65,314	0.03%
KT ADR	19,203	259,240	0.11%
KT	3,340	89,396	0.04%
KT&G	16,811	1,215,058	0.50%
Kumho Petrochemical	3,008	299,754	0.12%
LEENO Industrial	976	120,604	0.05%
LF	3,296	41,544	0.02%
LG Chem	1,673	798,907	0.33%
LG Chem – Preference Shares	2,794	616,446	0.25%
LG International	1,062	28,610	0.01%
LG Uplus	4,809	42,114	0.02%
Lotte Chilsung Beverage	1,379	193,178	0.08%
LOTTE Fine Chemical	22,649	1,017,928	0.42%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>South Korea 14.41% (31 December 2021: 14.90%) (continued)</b>			
Maeil Dairies	1,848	77,307	0.03%
Maeil Holdings	5,790	38,545	0.02%
MegaStudyEdu	7,079	448,050	0.18%
Meritz Securities	39,418	196,310	0.08%
Mi Chang Oil Industrial	682	39,435	0.02%
Nong Shim Holdings	660	34,771	0.01%
POSCO Holdings	6,410	1,402,841	0.58%
Posco International	8,859	159,005	0.07%
Samchully	518	160,580	0.07%
Samsung Electronics	240,026	10,535,520	4.34%
Samsung Electronics - Preference Shares	9,962	399,211	0.16%
Samsung Fire & Marine Insurance	11,029	1,745,230	0.72%
Samsung SDI	388	182,182	0.07%
Shinhan Financial Group	43,660	1,215,472	0.50%
Silla	1,919	17,188	0.01%
SK Hynix	15,025	896,452	0.37%
SK Square	1	27	0.00%
SK Telecom	3,972	149,005	0.06%
Telcoware	4,785	33,094	0.01%
Woori Financial Group	2,439	22,281	0.01%
Yesco Holdings	718	17,898	0.01%
Youngone	40,335	1,505,430	0.62%
<b>Total South Korea</b>		<b>35,001,259</b>	<b>14.41%</b>
<b>Switzerland 0.67% (31 December 2021: 0.48%)</b>			
Swatch Group	5,729	1,627,332	0.67%
<b>Taiwan 12.68% (31 December 2021: 15.81%)</b>			
Advantech	71,000	760,228	0.31%
ASE Technology Holding	903,000	2,743,657	1.13%
Catcher Technology	115,000	631,568	0.26%
Chailease Holding	108,550	764,755	0.32%
Chicony Electronics	111,000	310,870	0.13%
Chicony Power Technology	37,000	87,890	0.04%
Chung-Hsin Electric & Machinery Manufacturing	7,000	15,275	0.01%
Chunghwa Telecom	78,000	286,854	0.12%
Compal Electronics	7,000	5,243	0.00%
Compeq Manufacturing	301,000	434,242	0.18%
Continental Holdings	403,000	366,491	0.15%
Delta Electronics	126,000	1,168,019	0.48%
E Ink Holdings	85,000	445,121	0.18%
Eclat Textile	44,000	706,336	0.29%
E-LIFE MALL	40,000	106,410	0.04%
eMemory Technology	1,000	43,185	0.02%
Excelsior Medical	32,766	72,021	0.03%
Farcent Enterprise	24,450	44,052	0.02%
FLEXium Interconnect	75,000	238,187	0.10%
Formosa Optical Technology	2,000	3,771	0.00%
Formosa Sumco Technology	57,000	251,085	0.10%
Globalwafers	6,000	83,140	0.03%
Goldsun Building Materials	163,000	133,621	0.06%
Grape King Bio	8,000	43,684	0.02%

**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Taiwan 12.68% (31 December 2021: 15.81%) (continued)</b>			
Great Taipei Gas	40,000	40,558	0.02%
Hon Hai Precision Industry	661,000	2,142,454	0.88%
Hotung Investment Holdings	14,500	18,247	0.01%
King Yuan Electronics	90,000	105,695	0.04%
Kinik	27,000	92,142	0.04%
Largan Precision	10,000	660,994	0.27%
Lite-On Technology	497,000	1,027,131	0.42%
Lung Yen Life Service	4,000	5,079	0.00%
Namchow Holdings	43,000	63,637	0.03%
Pan German Universal Motors	1,000	6,890	0.00%
Planet Technology	58,000	169,361	0.07%
Powertech Technology	666,000	1,710,166	0.70%
President Chain Store	32,000	282,933	0.12%
Primax Electronics	96,000	172,984	0.07%
Radiant Opto-Electronics	10,000	34,060	0.01%
Sesoda	24,000	31,236	0.01%
Shan-Loong Transportation	10,000	10,376	0.00%
Shin Shin Natural Gas	6,000	8,190	0.00%
Simplo Technology	34,313	317,652	0.13%
Sino-American Silicon Products	12,000	54,299	0.02%
SinoPac Financial Holdings	1,457,000	792,534	0.33%
Systemex	22,000	49,682	0.02%
Taiwan FamilyMart	28,000	186,505	0.08%
Taiwan Fertilizer	9,000	15,652	0.01%
Taiwan Fire & Marine Insurance	8,000	5,323	0.00%
Taiwan Hon Chuan Enterprise	32,000	90,360	0.04%
Taiwan Semiconductor Manufacturing ADR	7,012	522,324	0.22%
Taiwan Semiconductor Manufacturing	753,100	10,937,620	4.50%
Taiwan Shin Kong Security	14,000	17,804	0.01%
Taiyen Biotech	229,000	241,641	0.10%
Tehmag Foods	4,400	36,751	0.02%
Ten Ren Tea	8,000	8,422	0.00%
Ton Yi Industrial	306,000	169,507	0.07%
Unimicon Technology	90,000	349,397	0.14%
Uni-President Enterprises	112,000	242,426	0.10%
United Microelectronics	230,000	302,194	0.13%
Ve Wong	9,000	10,200	0.00%
Wiwynn	1,000	25,865	0.01%
YungShin Global Holding	65,000	97,260	0.04%
<b>Total Taiwan</b>		<b>30,801,256</b>	<b>12.68%</b>
<b>Thailand 2.92% (31 December 2021: 1.99%)</b>			
Advanced Info Service	6,700	37,924	0.02%
Advanced Information Technology	28,800	5,654	0.00%
Airports of Thailand	380,500	823,584	0.34%
AP Thailand	2,284,700	765,195	0.32%
Bangkok Bank NVDR	223,900	955,763	0.39%
Bangkok Bank	119,900	513,191	0.21%
Bangkok Dusit Medical Services	92,000	77,032	0.03%
Bank of Ayudhya	8,300	7,365	0.00%
Bumrungrad Hospital	195,100	1,194,202	0.49%

**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.38% (31 December 2021: 95.83%) (continued)</b>			
<b>Thailand 2.92% (31 December 2021: 1.99%) (continued)</b>			
Kang Yong Electric	600	5,596	0.00%
Krung Thai Bank	872,900	446,090	0.18%
Ladprao General Hospital	44,800	7,308	0.00%
Lam Soon Thailand	31,000	4,610	0.00%
Netbay	54,100	39,050	0.02%
Nonthavej Hospital	15,100	17,439	0.01%
NSL Foods	53,500	34,910	0.02%
Premier Marketing	152,300	42,214	0.02%
PTT Exploration & Production	128,300	661,390	0.27%
PTT	6,900	6,621	0.00%
Ratch Group	141,800	175,024	0.07%
SCB X	230,400	709,773	0.29%
Siam City Cement	3,500	15,512	0.01%
SPCG	112,000	46,889	0.02%
SPCG NVDR	85,100	35,589	0.02%
Thai Nakarin Hospital	5,600	5,982	0.00%
Thai President Foods	4,400	25,662	0.01%
Thai Union Group	174,200	85,000	0.04%
Thai Vegetable Oil	42,020	34,577	0.01%
Thantawan Industry	15,100	17,439	0.01%
TTW	264,600	68,757	0.03%
TTW NVDR	639,300	166,398	0.07%
Univanich Palm Oil	246,500	55,157	0.02%
<b>Total Thailand</b>		<b>7,086,897</b>	<b>2.92%</b>
<b>United Kingdom 0.29% (31 December 2021: - )</b>			
Prudential	50,700	708,515	0.29%
<b>Vietnam 0.20% (31 December 2021: 0.04%)</b>			
Masan Group	86,700	341,857	0.14%
Vietnam Technological & Commercial Joint Stock Bank	133,600	146,501	0.06%
<b>Total Vietnam</b>		<b>488,358</b>	<b>0.20%</b>
<b>Total Equities</b>		<b>236,551,120</b>	<b>97.38%</b>
<b>Transferable Securities 0.31% (31 December 2021: 0.96%)</b>			
<b>Australia 0.31% (31 December 2021: 0.72%)</b>			
Charter Hall Group	55,523	448,609	0.18%
Dexus REIT	50,432	263,721	0.11%
Scentre Group REIT	20,471	39,690	0.02%
<b>Total Australia</b>		<b>752,020</b>	<b>0.31%</b>
<b>Malaysia 0.00% (31 December 2021: - )</b>			
KIP REIT	28,100	5,773	0.00%
<b>Taiwan 0.00% (31 December 2021: 0.02%)</b>			
Fubon No 2 REIT	3,000	1,482	0.00%
<b>Total Transferable Securities</b>		<b>759,275</b>	<b>0.31%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>237,310,395</b>	<b>97.69%</b>



**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**
**Financial Derivative Instruments (0.01%) (31 December 2021: (0.02%))**
**Futures Contracts (0.01%) (31 December 2021: (0.02%))**

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
NIFTY 50 Index 25 January 2023	Bank of America	1	36,386	(119)	(0.00%)
FTSE Taiwan Index 30 January 2023	Bank of America	1	49,660	(230)	(0.00%)
Hang Seng China Enterprises Index 30 January 2023	Bank of America	2	86,849	(1,326)	(0.00%)
MSCI Asia Ex Japan 17 March 2023	UBS	69	3,626,170	(24,370)	(0.01%)
<b>Total Futures Contracts</b>				<b>(26,045)</b>	<b>(0.01%)</b>

**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2021: 0.00%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	4,125,657	USD	(4,401,920)	Brown Brothers Harriman	24/01/2023	7,582	0.00%
JPY	22,646,037	USD	(166,242)	Brown Brothers Harriman	24/01/2023	5,868	0.00%
USD	4,409,841	EUR	(4,125,657)	Brown Brothers Harriman	24/01/2023	340	0.00%
EUR	44,921	USD	(47,880)	Brown Brothers Harriman	24/01/2023	132	0.00%
JPY	244,651	USD	(1,831)	Brown Brothers Harriman	24/01/2023	29	0.00%
EUR	3,398	USD	(3,611)	Brown Brothers Harriman	24/01/2023	21	0.00%
EUR	43,331	USD	(46,294)	Brown Brothers Harriman	24/01/2023	18	0.00%
EUR	346	USD	(370)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	26	USD	(28)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	39	USD	(42)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	848	USD	(907)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	5,629	USD	(6,017)	Brown Brothers Harriman	24/01/2023	0	0.00%
USD	287	EUR	(270)	Brown Brothers Harriman	24/01/2023	(2)	(0.00%)
JPY	243,106	USD	(1,850)	Brown Brothers Harriman	24/01/2023	(2)	(0.00%)
USD	1,358	EUR	(1,277)	Brown Brothers Harriman	24/01/2023	(6)	(0.00%)
USD	3,140	EUR	(2,952)	Brown Brothers Harriman	24/01/2023	(14)	(0.00%)
USD	10,913	EUR	(10,229)	Brown Brothers Harriman	24/01/2023	(20)	(0.00%)
USD	1,960	JPY	(261,266)	Brown Brothers Harriman	24/01/2023	(26)	(0.00%)
USD	5,298	EUR	(4,994)	Brown Brothers Harriman	24/01/2023	(40)	(0.00%)
USD	49,136	EUR	(46,043)	Brown Brothers Harriman	24/01/2023	(76)	(0.00%)
EUR	4,193,703	USD	(4,482,305)	Brown Brothers Harriman	24/01/2023	(76)	(0.00%)
USD	2,195	JPY	(299,016)	Brown Brothers Harriman	24/01/2023	(78)	(0.00%)
USD	2,276	JPY	(310,632)	Brown Brothers Harriman	24/01/2023	(84)	(0.00%)
USD	62,024	EUR	(58,220)	Brown Brothers Harriman	24/01/2023	(202)	(0.00%)
USD	176,385	EUR	(165,805)	Brown Brothers Harriman	24/01/2023	(828)	(0.00%)
JPY	22,036,389	USD	(168,510)	Brown Brothers Harriman	24/01/2023	(1,033)	(0.00%)
USD	161,771	JPY	(22,036,389)	Brown Brothers Harriman	24/01/2023	(5,706)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						13,990	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(8,193)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>5,797</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>(20,248)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>						<b>5,640,001</b>	<b>2.32%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>242,930,148</b>	<b>100.00%</b>

## Fidelity Asia Pacific ex-Japan Equity Fund

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### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

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<b>Analysis of Assets</b>	<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	237,310,395	97.47%
(b) Financial derivative instruments	13,990	0.01%
(c) Other assets	6,157,392	2.52%
<b>Total Assets</b>	<b>243,481,777</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

## Fidelity Alternative Listed Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 21.89% (31 December 2021: 29.09%)</b>			
<b>Germany 2.58% (31 December 2021: 7.11%)</b>			
Vonovia	95,624	1,867,010	2.58%
<b>Guernsey 5.90% (31 December 2021: 5.89%)</b>			
Doric Nimrod Air Three	4,026,852	2,158,365	2.98%
Doric Nimrod Air Two	2,239,898	2,115,982	2.92%
<b>Total Guernsey</b>		<b>4,274,347</b>	<b>5.90%</b>
<b>Hong Kong 2.35% (31 December 2021: 3.57%)</b>			
Taylor Maritime Investments	2,203,960	1,703,951	2.35%
<b>Ireland 6.51% (31 December 2021: 6.85%)</b>			
Greencoat Renewables	4,694,486	4,720,504	6.51%
<b>United Kingdom 4.55% (31 December 2021: 5.67%)</b>			
Sdcl Energy Efficiency Income Trust	1,820,671	1,755,999	2.42%
Tritax EuroBox	2,515,350	1,539,986	2.13%
<b>Total United Kingdom</b>		<b>3,295,985</b>	<b>4.55%</b>
<b>Total Equities</b>		<b>15,861,797</b>	<b>21.89%</b>
<b>Transferable Securities 66.83% (31 December 2021: 49.19%)</b>			
<b>Guernsey 25.22% (31 December 2021: 15.96%)</b>			
Axiom European Financial Debt Fund	213,192	179,179	0.25%
Hipgnosis Songs Fund	2,122,953	1,826,803	2.52%
International Public Partnerships	3,869,118	5,857,841	8.08%
Renewables Infrastructure Group	2,514,890	3,262,423	4.50%
Round Hill Music Royalty Fund	3,780,465	2,451,488	3.38%
Sequoia Economic Infrastructure Income Fund	3,718,351	3,260,172	4.50%
Tufton Oceanic Assets	1,509,321	1,442,946	1.99%
<b>Total Guernsey</b>		<b>18,280,852</b>	<b>25.22%</b>
<b>Ireland 3.38% (31 December 2021: 2.82%)</b>			
Amundi Physical Gold ETC	27,546	1,657,569	2.29%
iShares Gold Producers UCITS ETF	74,688	790,549	1.09%
<b>Total Ireland</b>		<b>2,448,118</b>	<b>3.38%</b>
<b>Jersey, Channel Islands 11.52% (31 December 2021: 5.16%)</b>			
3i Infrastructure	989,139	3,303,109	4.56%
GCP Infrastructure Investments	4,959,675	5,048,483	6.96%
<b>Total Jersey, Channel Islands</b>		<b>8,351,592</b>	<b>11.52%</b>
<b>Luxembourg 1.97% (31 December 2021: 1.44%)</b>			
BBGI Global Infrastructure	914,945	1,428,484	1.97%
<b>United Kingdom 24.74% (31 December 2021: 22.65%)</b>			
BioPharma Credit Fund	3,162,565	2,497,661	3.45%
Greencoat UK Wind	3,716,519	5,640,732	7.78%
Hicl Infrastructure	3,592,477	5,868,814	8.10%
Life Science Reit	583,000	421,509	0.58%
UNITE Group	148,961	1,351,757	1.87%

## Fidelity Alternative Listed Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Transferable Securities 66.83% (31 December 2021: 49.19%) (continued)</b>			
<b>United Kingdom 24.74% (31 December 2021: 22.65%) (continued)</b>			
US Solar Fund	3,071,782	2,147,617	2.96%
<b>Total United Kingdom</b>		<b>17,928,090</b>	<b>24.74%</b>
<b>Total Transferable Securities</b>		<b>48,437,136</b>	<b>66.83%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>64,298,933</b>	<b>88.72%</b>

**Financial Derivative Instruments 0.05% (31 December 2021: 0.22%)**

**Futures Contracts 0.29% (31 December 2021: (0.19%))**

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
E-mini S&P 500 17 March 2023	UBS	(48)	(7,917,267)	213,384	0.29%
FTSE 100 Index 17 March 2023	UBS	(12)	(893,760)	(300)	(0.00%)
Unrealised Gain on Futures Contracts				213,384	0.29%
Unrealised Loss on Futures Contracts				(300)	(0.00%)
<b>Total Futures Contracts</b>				<b>213,084</b>	<b>0.29%</b>

**Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.47%) (31 December 2021: 0.68%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	8,306,834	EUR	(9,504,300)	Brown Brothers Harriman	31/01/2023	(135,610)	(0.19%)
GBP	14,947,304	USD	(18,238,700)	Brown Brothers Harriman	31/01/2023	(203,031)	(0.28%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>(338,641)</b>	<b>(0.47%)</b>

**Fidelity Alternative Listed Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**
**Financial Derivative Instruments 0.05% (31 December 2021: 0.22%) (continued)**
**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.16% (31 December 2021: (0.27%))**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
JPY	254,044,902	GBP	(1,530,237)	Brown Brothers Harriman	24/01/2023	73,912	0.10%
EUR	5,981,365	GBP	(5,246,165)	Brown Brothers Harriman	24/01/2023	65,330	0.09%
EUR	5,981,429	GBP	(5,252,074)	Brown Brothers Harriman	24/01/2023	59,478	0.08%
EUR	4,966,556	GBP	(4,356,092)	Brown Brothers Harriman	24/01/2023	54,246	0.07%
EUR	4,986,752	GBP	(4,378,685)	Brown Brothers Harriman	24/01/2023	49,587	0.07%
JPY	245,066,528	GBP	(1,542,217)	Brown Brothers Harriman	24/01/2023	5,240	0.01%
EUR	20,197	GBP	(17,714)	Brown Brothers Harriman	24/01/2023	222	0.00%
EUR	18,678	GBP	(16,381)	Brown Brothers Harriman	24/01/2023	204	0.00%
EUR	5,301	GBP	(4,679)	Brown Brothers Harriman	24/01/2023	29	0.00%
EUR	740	GBP	(646)	Brown Brothers Harriman	24/01/2023	11	0.00%
EUR	372	GBP	(329)	Brown Brothers Harriman	24/01/2023	1	0.00%
EUR	559	GBP	(497)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	21	EUR	(24)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	8	JPY	(1,248)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	6	JPY	(1,008)	Brown Brothers Harriman	24/01/2023	0	0.00%
GBP	257	EUR	(292)	Brown Brothers Harriman	24/01/2023	(2)	(0.00%)
GBP	376	EUR	(430)	Brown Brothers Harriman	24/01/2023	(6)	(0.00%)
GBP	1,366	JPY	(217,636)	Brown Brothers Harriman	24/01/2023	(8)	(0.00%)
GBP	232	JPY	(38,355)	Brown Brothers Harriman	24/01/2023	(10)	(0.00%)
GBP	2,195	EUR	(2,485)	Brown Brothers Harriman	24/01/2023	(11)	(0.00%)
GBP	2,230	JPY	(359,211)	Brown Brothers Harriman	24/01/2023	(38)	(0.00%)
GBP	3,692	EUR	(4,227)	Brown Brothers Harriman	24/01/2023	(61)	(0.00%)
GBP	16,032	JPY	(2,562,129)	Brown Brothers Harriman	24/01/2023	(147)	(0.00%)
GBP	12,903	EUR	(14,697)	Brown Brothers Harriman	24/01/2023	(148)	(0.00%)
GBP	4,337	JPY	(720,089)	Brown Brothers Harriman	24/01/2023	(210)	(0.00%)
GBP	64,925	EUR	(73,971)	Brown Brothers Harriman	24/01/2023	(762)	(0.00%)
GBP	49,641	JPY	(8,219,930)	Brown Brothers Harriman	24/01/2023	(2,263)	(0.00%)
GBP	4,373,805	EUR	(4,986,752)	Brown Brothers Harriman	24/01/2023	(54,467)	(0.07%)
GBP	5,246,221	EUR	(5,981,429)	Brown Brothers Harriman	24/01/2023	(65,330)	(0.09%)
GBP	1,476,027	JPY	(245,066,528)	Brown Brothers Harriman	24/01/2023	(71,430)	(0.10%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	308,260	0.42%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(194,893)	(0.26%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>113,367</b>	<b>0.16%</b>
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**OTC Contracts for Difference 0.07% (31 December 2021: -)**

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on Goldman Sachs Commodity Strategy 1099	Goldman Sachs	8,277	53,810	0.07%
<b>Total Centrally Cleared Contracts for Difference</b>			<b>53,810</b>	<b>0.07%</b>

<b>Total Financial Derivative Instruments</b>	<b>41,620</b>	<b>0.05%</b>
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<b>Other Assets and Liabilities</b>	<b>8,132,522</b>	<b>11.23%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>72,473,075</b>	<b>100.00%</b>

## Fidelity Alternative Listed Equity Fund

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### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

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<b>Analysis of Assets</b>		<b>GBP</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	62,594,982	85.62%
(b)	Transferable securities dealt in on another regulated market	1,703,951	2.33%
(c)	Financial derivative instruments	575,454	0.79%
(d)	Other assets	8,234,469	11.26%
<b>Total Assets</b>		<b>73,108,856</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%)</b>			
<b>Brazil 5.71% (31 December 2021: 4.88%)</b>			
Ambev ADR	57,400	156,128	0.07%
Ambev	631,318	1,725,500	0.76%
Banco Bradesco	101,200	257,983	0.11%
Banco Bradesco ADR	5,600	16,128	0.01%
Banco da Amazonia	900	8,515	0.00%
Banco do Brasil	190,400	1,231,779	0.54%
BB Seguridade Participacoes	90,900	578,735	0.26%
Bradespar	48,800	271,931	0.12%
Cielo	113,800	113,225	0.05%
Compania de Saneamento Basico do Estado de Sao Paulo	10,400	110,864	0.05%
Compania de Transmissao de Energia Eletrica Paulista	50,200	219,104	0.10%
Compania Energetica de Minas Gerais	11,349	33,723	0.02%
Compania Energetica de Minas Gerais - Preference Shares	605,703	1,253,115	0.55%
Compania Energetica de Minas Gerais ADR	58,710	119,181	0.05%
Compania Ferro Ligas da Bahia - FERBASA	27,400	276,983	0.12%
Cruzeiro do Sul Educacional	27,700	20,070	0.01%
Gerdau - Preference Shares	105,500	579,909	0.26%
Itau Unibanco Holding	2,500	10,371	0.01%
Itau Unibanco Holding - Preference Shares	279,400	1,323,281	0.58%
Kepler Weber	121,400	463,974	0.21%
Localiza Rent a Car	110,209	1,094,348	0.48%
Localiza Rent a Car – Rights Issue	481	980	0.00%
Metalurgica Gerdau	192,200	468,600	0.21%
Neoenergia	210,000	616,605	0.27%
Petroleo Brasileiro	55,700	258,430	0.11%
Petroleo Brasileiro ADR	131,597	1,401,508	0.62%
Santos Brasil Participacoes	29,100	43,038	0.02%
Telefonica Brasil	16,800	121,355	0.05%
Transmissora Alianca de Energia Eletrica	6,200	40,804	0.02%
Transmissora Alianca de Energia Eletrica - Preference Shares	6,600	14,610	0.01%
Unipar Carbocloro	4,100	68,239	0.03%
Whirlpool	1,500	1,414	0.00%
Zamp	23,200	23,948	0.01%
<b>Total Brazil</b>		<b>12,924,378</b>	<b>5.71%</b>
<b>Canada 0.51% (31 December 2021: 0.58%)</b>			
First Quantum Minerals	55,587	1,160,601	0.51%
<b>Chile 0.25% (31 December 2021: 0.66%)</b>			
Compania Sud Americana de Vapores	1,119,800	87,943	0.04%
Embotelladora Andina	38,091	93,076	0.04%
Masisa	809,356	33,189	0.01%
Sociedad Quimica y Minera de Chile	4,457	355,847	0.16%
<b>Total Chile</b>		<b>570,055</b>	<b>0.25%</b>
<b>China 22.92% (31 December 2021: 23.30%)</b>			
361 Degrees International	260,000	110,491	0.05%
37 Interactive Entertainment Network Technology Group	83,900	218,656	0.10%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>China 22.92% (31 December 2021: 23.30%) (continued)</b>			
Agricultural Bank of China	981,000	335,618	0.15%
AIMA Technology Group	12,660	83,732	0.04%
Alibaba Group Holding	439,472	4,822,597	2.13%
Anhui Conch Cement	8,500	29,620	0.01%
Autohome	5,300	162,180	0.07%
Baidu ADR	3,321	379,856	0.17%
Baidu	61,200	872,813	0.39%
Bank of China	831,000	300,783	0.13%
Bank of Communications	502,000	288,115	0.13%
Baoshan Iron & Steel	36,500	29,446	0.01%
Beijing Oriental Yuhong Waterproof Technology	3,300	15,930	0.01%
BYD (Class H)	19,500	478,444	0.21%
Chengdu Kanghong Pharmaceutical Group	30,766	69,679	0.03%
China BlueChemical	510,000	120,592	0.05%
China CITIC Bank	836,000	369,972	0.16%
China Coal Energy	214,000	173,768	0.08%
China Construction Bank	4,040,000	2,526,736	1.12%
China Everbright Bank (Class H)	724,000	220,453	0.10%
China Galaxy Securities	528,500	256,965	0.11%
China Minsheng Banking	497,500	171,925	0.08%
China Pacific Insurance Group (Class H)	214,800	475,021	0.21%
China Petroleum & Chemical - HKD Shares	592,000	285,251	0.13%
China Railway Group (Class H)	387,000	203,221	0.09%
China Resources Pharmaceutical Group	497,500	401,295	0.18%
China Shenhua Energy	118,000	339,942	0.15%
China West Construction Group	176,500	184,610	0.08%
CITIC	527,642	554,815	0.25%
Country Garden Holdings	392,000	132,052	0.06%
Country Garden Services Holdings	23,000	56,426	0.02%
CRCC High-Tech Equipment	54,000	4,628	0.00%
CSPC Pharmaceutical Group	46,000	47,892	0.02%
Daqin Railway	8,400	8,109	0.00%
Focus Media Information Technology	276,000	265,542	0.12%
Fufeng Group	48,175	29,221	0.01%
G-bits Network Technology Xiamen	3,395	153,037	0.07%
GF Securities (Class H)	624,600	894,209	0.39%
Gree Electric Appliances of Zhuhai	129,700	603,897	0.27%
Guangdong Zhongnan Iron & Steel	199,100	81,938	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings (Class H)	162,000	474,823	0.21%
Henan Shenhua Coal & Power	90,300	194,555	0.09%
Hengan International Group	4,500	23,860	0.01%
Huaibei Mining Holdings	244,100	450,807	0.20%
Huayu Automotive Systems	1,500	3,745	0.00%
Hunan Valin Steel	113,700	77,083	0.03%
Industrial & Commercial Bank of China	442,000	226,712	0.10%
Inner Mongolia ERDOS Resources	149,720	327,850	0.14%
Inner Mongolia Yitai Coal	72,700	93,422	0.04%
JD.com	63,428	1,770,810	0.78%
JiaXing Gas Group	5,500	5,984	0.00%
JNBY Design	48,500	57,634	0.03%
Joincare Pharmaceutical Group Industry	114,977	187,413	0.08%



**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>China 22.92% (31 December 2021: 23.30%) (continued)</b>			
Jointown Pharmaceutical Group	53,000	99,753	0.04%
Laobaixing Pharmacy Chain	35,399	207,051	0.09%
Lenovo Group	1,294,000	1,054,028	0.47%
Li Ning	248,500	2,136,990	0.94%
Livzon Pharmaceutical Group	5,400	18,090	0.01%
LONGi Green Energy Technology	187,678	1,141,858	0.50%
Meituan	82,600	1,830,189	0.81%
Midea Group	133,009	991,786	0.44%
MLS	3,400	3,978	0.00%
Nanjing Iron & Steel	375,596	170,895	0.08%
NetEase	88,100	1,277,886	0.56%
New Oriental Education & Technology Group	79,000	278,497	0.12%
Ningbo Deye Technology	2,400	114,711	0.05%
Nongfu Spring	63,200	355,951	0.16%
People's Insurance Group of China (Class A)	728,900	549,129	0.24%
People's Insurance Group of China (Class H)	1,877,000	620,980	0.27%
Perfect World	107,600	197,473	0.09%
PetroChina	854,000	390,127	0.17%
PICC Property & Casualty	1,518,000	1,435,355	0.63%
Pinduoduo	22,753	1,855,507	0.82%
Ping An Insurance	81,500	535,469	0.24%
SAIC Motor	63,500	132,010	0.06%
Sansteel Minguang Fujian	271,350	184,205	0.08%
Shandong Nanshan Aluminum	201,199	94,801	0.04%
Shandong WIT Dyne Health	24,500	160,920	0.07%
Shanghai Construction Group	356,700	133,961	0.06%
Shanghai International Port Group	747,500	576,440	0.25%
Shanghai Pharmaceuticals Holding	30	50	0.00%
Shanghai Tunnel Engineering	317,700	241,591	0.11%
Shanxi Taigang Stainless Steel	79,000	49,279	0.02%
Shenzhou International Group Holdings	57,800	644,619	0.28%
Sichuan Kelun Pharmaceutical	138,900	533,469	0.24%
Sinomine Resource Group	3,600	34,608	0.02%
Suzhou Gold Mantis Construction Decoration	10,700	7,482	0.00%
TAL Education Group	9,700	68,385	0.03%
Tencent Holdings	128,104	5,432,004	2.40%
Tencent Music Entertainment Group	36,500	302,220	0.13%
Tiande Chemical Holdings	76,000	21,262	0.01%
Tingyi Cayman Islands Holding	98,000	172,886	0.08%
Topsports International Holdings	323,000	254,501	0.11%
Transfar Zhilian	28,802	22,184	0.01%
Trip.com Group ADR	64,073	2,204,111	0.97%
Trip.com Group	1,400	48,289	0.02%
Tsingtao Brewery (Class H)	70,000	689,341	0.30%
Vipshop Holdings	55,000	750,200	0.33%
Wuxi Biologics Cayman	37,500	284,040	0.13%
Xinxing Ductile Iron Pipes	421,700	222,247	0.10%
Yangtze Optical Fibre & Cable Joint Stock	37,000	65,712	0.03%
Yifeng Pharmacy Chain	29,922	276,189	0.12%
Yintai Gold	34,100	54,188	0.02%
Yum China Holdings	14,300	781,495	0.35%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>China 22.92% (31 December 2021: 23.30%) (continued)</b>			
Zhongsheng Group Holdings	305,500	1,564,902	0.69%
<b>Total China</b>		<b>51,927,469</b>	<b>22.92%</b>
<b>Colombia 0.00% (31 December 2021: 0.00%)</b>			
Banco de Occidente	1,204	5,957	0.00%
<b>Czech Republic 0.18% (31 December 2021: 0.67%)</b>			
Kofola CeskoSlovensko	7,007	75,487	0.03%
Philip Morris CR	449	331,348	0.15%
<b>Total Czech Republic</b>		<b>406,835</b>	<b>0.18%</b>
<b>Greece 0.39% (31 December 2021: 0.17%)</b>			
OPAP	62,890	887,093	0.39%
<b>Hong Kong 6.05% (31 December 2021: 5.79%)</b>			
AIA Group	211,000	2,330,305	1.03%
Beijing Enterprises Holdings	36,000	114,948	0.05%
Bosideng International Holdings	256,000	121,319	0.05%
Brilliance China Automotive Holdings	612,000	342,659	0.15%
China Education Group Holdings	134,000	172,321	0.08%
China Mengniu Dairy	574,000	2,588,397	1.14%
China Overseas Land & Investment	620,000	1,622,565	0.72%
China Resources Beer Holdings	6,000	41,736	0.02%
China Resources Land	70,000	318,476	0.14%
Dawnrays Pharmaceutical Holdings	88,462	15,153	0.01%
Digital China Holdings	162,000	78,747	0.04%
Galaxy Entertainment Group	276,000	1,814,721	0.80%
GDH Guangnan Holdings	34,000	2,701	0.00%
Gemdale Properties & Investment	358,000	29,174	0.01%
Kingboard Holdings	12,000	38,056	0.02%
Kunlun Energy	490,000	348,389	0.15%
Orient Overseas International	2,000	36,049	0.02%
Shougang Fushan Resources Group	1,170,000	373,174	0.16%
Sino Biopharmaceutical	1,489,000	867,131	0.38%
Techtronic Industries	140,500	1,560,612	0.69%
Tianjin Development Holdings	186,000	35,622	0.02%
Yue Yuen Industrial Holdings	605,500	847,434	0.37%
<b>Total Hong Kong</b>		<b>13,699,689</b>	<b>6.05%</b>
<b>Hungary 0.75% (31 December 2021: 0.79%)</b>			
Alteo Nyrt	1,283	10,982	0.00%
Magyar Telekom Telecommunications	19,162	17,333	0.01%
MOL Hungarian Oil & Gas	8,513	58,978	0.02%
OTP Bank	47,589	1,285,398	0.57%
Richter Gedeon	15,051	332,239	0.15%
<b>Total Hungary</b>		<b>1,704,930</b>	<b>0.75%</b>
<b>India 13.57% (31 December 2021: 10.47%)</b>			
ABB India	2,703	87,430	0.04%
Adani Enterprises	27,818	1,292,599	0.57%
Adani Ports & Special Economic Zone	125,584	1,241,005	0.55%
Adani Power	233,997	845,117	0.37%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>India 13.57% (31 December 2021: 10.47%) (continued)</b>			
Adani Total Gas	1,136	50,342	0.02%
Andhra Sugars	21,200	34,255	0.02%
APL Apollo Tubes	2,464	32,392	0.01%
Ashok Leyland	61,208	106,116	0.05%
Aurobindo Pharma	142,588	754,447	0.33%
Axis Bank	236,551	2,663,486	1.18%
Bharat Electronics	812,372	981,194	0.43%
CESC	82,746	76,256	0.03%
Coal India	102,494	279,016	0.12%
Colgate-Palmolive India	4,785	88,934	0.04%
Eicher Motors	32,702	1,271,833	0.56%
Federal Bank	294,869	497,558	0.22%
Finolex Cables	2,161	14,364	0.01%
Gillette India	393	23,860	0.01%
Great Eastern Shipping	21,869	176,667	0.08%
Gujarat Ambuja Exports	35,674	110,078	0.05%
Havells India	65,180	866,467	0.38%
HCL Technologies	22,805	285,362	0.13%
HDFC Bank	134,087	2,632,911	1.16%
Hindustan Zinc	123,924	481,936	0.21%
Housing Development Finance	43,352	1,380,501	0.61%
ICICI Bank	23,115	248,983	0.11%
ICICI Bank ADR	101,225	2,215,815	0.98%
Infosys ADR	92,553	1,666,880	0.74%
Infosys	18,741	341,741	0.15%
Intellect Design Arena	8,372	44,997	0.02%
ITC	390,480	1,560,402	0.69%
Jindal Steel & Power	26,204	184,710	0.08%
Kotak Mahindra Bank	20,461	449,861	0.20%
LG Balakrishnan & Bros	4,040	33,543	0.02%
Linde India	1,043	43,676	0.02%
Maharashtra Seamless	32,691	127,634	0.06%
Narayana Hrudayalaya	2,233	20,587	0.01%
National Aluminium	56,158	54,713	0.02%
Nestle India	1,157	273,333	0.12%
Oil India	22,450	56,641	0.03%
Oracle Financial Services Software	4,232	154,641	0.07%
Pfizer	145	7,746	0.00%
Power Finance	301,066	514,896	0.23%
Power Grid Corp. of India	272,890	704,390	0.31%
Procter & Gamble Hygiene & Health Care	419	73,648	0.03%
PTC India	131,959	129,326	0.06%
Raymond	9,248	164,046	0.07%
REC	389,855	549,909	0.24%
Reliance Industries	556	17,068	0.01%
SBI Life Insurance	17,768	264,185	0.12%
Shriram Finance	83,165	1,384,670	0.61%
Siyaram Silk Mills	3,275	20,725	0.01%
Sonata Software	7,018	48,019	0.02%
State Bank of India	145,231	1,075,381	0.47%
Tata Chemicals	2,358	26,729	0.01%
Tata Consultancy Services	36,482	1,433,807	0.63%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>India 13.57% (31 December 2021: 10.47%) (continued)</b>			
Tech Mahindra	750	9,194	0.00%
Varun Beverages	6,100	97,411	0.04%
Vishnu Chemicals	1,309	24,011	0.01%
Wipro	53,413	253,381	0.11%
WNS Holdings	2,171	173,658	0.08%
WPII	1,167	16,485	0.01%
<b>Total India</b>		<b>30,740,968</b>	<b>13.57%</b>
<b>Indonesia 2.47% (31 December 2021: 1.89%)</b>			
Adira Dinamika Multi Finance	87,500	50,570	0.02%
Austindo Nusantara Jaya	143,900	6,147	0.00%
Bank Central Asia	3,266,700	1,791,257	0.79%
Bank CIMB Niaga	489,200	37,252	0.02%
Bank Mandiri	2,514,600	1,603,547	0.71%
Bank Pembangunan Daerah Jawa Timur	3,167,900	144,524	0.07%
Bank Rakyat Indonesia	1,709,900	542,124	0.24%
Baramulti Suksessarana	70,900	19,773	0.01%
Bayan Resources	76,000	102,521	0.05%
Energi Mega Persada	3,869,000	73,190	0.03%
Golden Energy Mines	10,800	4,891	0.00%
Harum Energy	919,000	95,695	0.04%
Indo Tambangraya Megah	2,929	7,356	0.00%
Indo-Rama Synthetics	48,900	17,752	0.01%
Merdeka Copper Gold	539,600	142,559	0.06%
Mitrabara Adiperdana	65,400	32,033	0.02%
Pelita Samudera Shipping	583,000	22,253	0.01%
Samudera Indonesia	972,800	120,451	0.05%
Suparma	640,823	20,417	0.01%
Surya Esa Perkasa	5,584,000	327,723	0.15%
Timah	1,233,500	92,541	0.04%
United Tractors	193,800	324,862	0.14%
Victoria Care Indonesia	226,900	7,432	0.00%
<b>Total Indonesia</b>		<b>5,586,870</b>	<b>2.47%</b>
<b>Kuwait 0.08% (31 December 2021: - )</b>			
Humansoft Holding	14,549	167,654	0.08%
<b>Luxembourg 0.14% (31 December 2021: - )</b>			
Ternium	10,459	319,627	0.14%
<b>Malaysia 0.21% (31 December 2021: 0.21%)</b>			
Boustead Plantations	88,600	12,968	0.01%
BP Plastics Holding	64,200	18,344	0.01%
Carlsberg Brewery Malaysia	3,600	18,724	0.01%
Chin Well Holdings	54,800	19,896	0.01%
Fraser & Neave Holdings	16,600	81,440	0.04%
Hap Seng Plantations Holdings	22,600	9,953	0.00%
Kawan Food	61,600	31,027	0.01%
Kim Loong Resources	105,900	44,643	0.02%
Kossan Rubber Industries	23,600	5,892	0.00%
Lii Hen Industries	52,200	9,845	0.00%
Malaysia Marine & Heavy Engineering Holdings	99,800	13,495	0.01%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>Malaysia 0.21% (31 December 2021: 0.21%) (continued)</b>			
MKH	58,400	15,781	0.01%
Nestle Malaysia	400	12,718	0.01%
PBA Holdings	18,500	3,192	0.00%
Petronas Gas	3,100	12,045	0.00%
Sarawak Oil Palms	76,200	45,015	0.02%
Shin Yang Shipping	228,800	38,704	0.02%
Syarikat Takaful Malaysia Keluarga	71,300	55,662	0.02%
Ta Ann Holdings	6,500	5,580	0.00%
Wellcall Holdings	85,700	21,971	0.01%
<b>Total Malaysia</b>		<b>476,895</b>	<b>0.21%</b>
<b>Mexico 2.44% (31 December 2021: 1.58%)</b>			
Arca Continental	105,000	851,541	0.37%
Coca-Cola Femsa	15,635	1,061,304	0.47%
El Puerto de Liverpool	5,900	34,909	0.01%
Fomento Economico Mexicano	3,370	263,264	0.12%
Grupo Aeroportuario del Centro Norte	2,400	18,451	0.01%
Grupo Aeroportuario del Pacifico	53,627	768,881	0.34%
Grupo Aeroportuario del Sureste	96	22,367	0.01%
Grupo Financiero Banorte	258,222	1,858,295	0.82%
Southern Copper	10,830	654,024	0.29%
<b>Total Mexico</b>		<b>5,533,036</b>	<b>2.44%</b>
<b>Netherlands 0.45% (31 December 2021: 0.67%)</b>			
ASML Holding	1,876	1,019,835	0.45%
<b>Peru 0.52% (31 December 2021: 0.46%)</b>			
Alicorp	12,642	22,377	0.01%
Credicorp	8,430	1,143,614	0.51%
<b>Total Peru</b>		<b>1,165,991</b>	<b>0.52%</b>
<b>Philippines 0.23% (31 December 2021: 0.49%)</b>			
Aboitiz Power	63,500	38,879	0.02%
Cosco Capital	652,300	54,674	0.02%
Filinvest Development	103,040	11,843	0.01%
First Gen	37,000	11,262	0.00%
Ginebra San Miguel	3,344	6,306	0.00%
International Container Terminal Services	4,840	17,371	0.01%
Metropolitan Bank & Trust	235,000	228,197	0.10%
Petron	119,000	5,134	0.00%
Philcomsat Holdings	6,266	157	0.00%
Philippine National Bank	39,940	13,628	0.01%
Puregold Price Club	196,400	123,165	0.05%
San Miguel	7,850	13,104	0.01%
<b>Total Philippines</b>		<b>523,720</b>	<b>0.23%</b>
<b>Poland 0.38% (31 December 2021: 0.45%)</b>			
AB	538	6,054	0.00%
Ambra	3,544	15,901	0.01%
Arctic Paper	9,026	40,430	0.02%
Bank Handlowy w Warszawie	1,537	26,561	0.01%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>Poland 0.38% (31 December 2021: 0.45%) (continued)</b>			
Cognor Holding	11,476	11,821	0.01%
Dino Polska	3,616	310,211	0.14%
Enea	20,828	28,525	0.01%
Erbud	782	6,014	0.00%
Ferro	508	2,311	0.00%
Lubelski Wegiel Bogdanka	6,996	80,301	0.04%
PCC Exol	37,453	26,933	0.01%
Powszechny Zaklad Ubezpieczen	10,358	84,022	0.04%
Santander Bank Polska	316	18,792	0.01%
Stalexport Autostrady	15,610	9,540	0.00%
Stalprodukt	189	10,302	0.00%
Tim	1,584	10,496	0.01%
Toya	3,780	4,481	0.00%
XTB	22,455	159,369	0.07%
<b>Total Poland</b>		<b>852,064</b>	<b>0.38%</b>
<b>Qatar 0.49% (31 December 2021: 0.48%)</b>			
Al Meera Consumer Goods	49,791	215,667	0.10%
Doha Insurance	14,504	7,924	0.00%
Industries Qatar	19,858	70,094	0.03%
Qatar Electricity & Water	3,950	19,217	0.01%
Qatar Fuel	6,782	33,471	0.01%
Qatar Industrial Manufacturing	21,709	19,159	0.01%
Qatar Islamic Bank	56,412	288,568	0.13%
Qatar National Bank	24,167	119,792	0.05%
United Development	98,696	35,192	0.02%
Vodafone Qatar	700,319	304,678	0.13%
<b>Total Qatar</b>		<b>1,113,762</b>	<b>0.49%</b>
<b>Russia 0.00% (31 December 2021: 4.03%)</b>			
Acron#	794	–	0.00%
Alrosa#	106,660	–	0.00%
Bashneft#	2,411	–	0.00%
Far-Eastern Shipping#	247,600	–	0.00%
IDGC of Centre & Volga Region#	87,420,000	–	0.00%
Lenzoloto#	218	–	0.00%
Magnitogorsk Iron & Steel Works#	346,430	–	0.00%
Novolipetsk Steel GDR#	15,948	–	0.00%
Novolipetsk Steel#	103,810	–	0.00%
PhosAgro GDR#	13,314	–	0.00%
PhosAgro#	85	–	0.00%
Rosseti Centre#	2,192,000	–	0.00%
Rosseti Volga#	23,569,519	–	0.00%
Sberbank of Russia ADR#	42,481	–	0.00%
Sberbank of Russia#	175,470	–	0.00%
Severstal#	41,860	–	0.00%
Tatneft#	35,144	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>
<b>Saudi Arabia 1.85% (31 December 2021: 1.42%)</b>			
Al Hammadi Holding	27,472	294,009	0.13%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>Saudi Arabia 1.85% (31 December 2021: 1.42%) (continued)</b>			
Alinma Bank	24,104	208,719	0.09%
Arab National Bank	29,039	246,772	0.11%
Arabian Cement	31,184	278,925	0.12%
Bank AlBilad	8,262	97,125	0.04%
Banque Saudi Fransi	18,084	194,989	0.09%
City Cement	2,777	14,880	0.01%
Mohammed Hasan Al Naqool Sons	383	6,582	0.00%
National Gas & Industrialization	22,875	318,753	0.14%
National Industrialization	2,221	7,350	0.00%
Obeikan Glass	640	15,285	0.01%
Rabigh Refining & Petrochemical	3,549	10,262	0.00%
Riyad Bank	36,308	308,740	0.14%
Riyadh Cement	5,802	49,096	0.02%
SABIC Agri-Nutrients	211	8,236	0.00%
Sahara International Petrochemical	46,599	426,195	0.19%
Saudi Arabian Mining	32,816	563,386	0.25%
Saudi Arabian Oil	40,914	351,203	0.16%
Saudi Basic Industries	9,843	235,458	0.10%
Saudi Electricity	53,544	330,991	0.15%
Saudi Telecom	17,180	167,182	0.07%
Saudia Dairy & Foodstuff	1,091	62,832	0.03%
<b>Total Saudi Arabia</b>		<b>4,196,970</b>	<b>1.85%</b>
<b>Singapore 1.19% (31 December 2021: 0.91%)</b>			
BOC Aviation	163,000	1,357,975	0.60%
Wilmar International	431,200	1,341,547	0.59%
<b>Total Singapore</b>		<b>2,699,522</b>	<b>1.19%</b>
<b>South Africa 3.07% (31 December 2021: 2.57%)</b>			
Absa Group	13,864	157,214	0.07%
Advtech	85,168	90,546	0.04%
Anglo American Platinum	3,005	250,437	0.11%
Astral Foods	3,231	30,988	0.01%
Bid	48,574	940,879	0.42%
Clicks Group	37,856	597,511	0.26%
Exxaro Resources	17,048	218,259	0.10%
FirstRand	403,306	1,463,201	0.65%
Mpact	7,540	12,935	0.01%
Naspers	8,670	1,446,784	0.64%
Ninety One	613	1,364	0.00%
Sabvest Capital	2,277	11,188	0.00%
Sasol	84,520	1,346,941	0.59%
Vodacom Group	2,646	19,044	0.01%
Woolworths Holdings	93,192	362,476	0.16%
<b>Total South Africa</b>		<b>6,949,767</b>	<b>3.07%</b>
<b>South Korea 11.56% (31 December 2021: 12.75%)</b>			
ABLBio	1,043	19,042	0.01%
Binggrae	3,217	100,151	0.04%
BYC	61	17,656	0.01%
Chosun Refractories	105	6,296	0.00%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>South Korea 11.56% (31 December 2021: 12.75%) (continued)</b>			
Connectwave	4,631	56,427	0.02%
Coupang	14,100	207,411	0.09%
Daeduck Electronics	17,750	267,641	0.12%
Daewon Pharmaceutical	23,214	345,440	0.15%
DB HiTek	7,696	226,873	0.10%
DB Insurance	38,290	1,984,761	0.88%
Dong-Il	1,524	18,231	0.01%
Doosan Bobcat	6,219	170,160	0.07%
e-Credible	992	12,600	0.01%
Fursys	1,540	37,062	0.02%
Geumhwa PSC	757	17,221	0.01%
GS Holdings	7,583	263,151	0.12%
HAESUNG DS	8,841	252,764	0.11%
Hana Financial Group	4,801	159,869	0.07%
Hankook Shell Oil	71	13,116	0.01%
Hankook Tire & Technology	68,393	1,688,885	0.75%
Hanmi Pharm	58	13,737	0.01%
HSD Engine	15,868	92,727	0.04%
Hyundai Construction Equipment	2,739	135,318	0.06%
Hyundai Heavy Industries	528	48,662	0.02%
Hyundai Motor	691	82,700	0.04%
Hyundai Steel	5,647	137,639	0.06%
JB Financial Group	79,247	495,129	0.22%
KB Financial Group	53,702	2,057,466	0.91%
Kia	8,887	418,138	0.18%
Korea Aerospace Industries	19,568	790,842	0.35%
KT ADR	785	10,597	0.00%
KT	9,767	261,417	0.12%
KT&G	20,399	1,474,389	0.65%
LF	10,395	131,021	0.06%
LG International	5,172	139,334	0.06%
Lotte Chilsung Beverage	2,192	307,068	0.14%
Lotte	7,853	191,796	0.08%
LOTTE Fine Chemical	687	30,876	0.01%
Macquarie Korea Infrastructure Fund	559	4,904	0.00%
Maeil Dairies	1,959	81,950	0.04%
MegaStudyEdu	5,039	318,933	0.14%
Meritz Securities	28,570	142,285	0.06%
Namyang Dairy Products	92	35,657	0.02%
NEXTIN	3,595	142,540	0.06%
Nong Woo Bio	4,746	32,614	0.01%
POSCO Holdings	10,750	2,352,658	1.04%
S-1	2,314	108,754	0.05%
Samsung Electronics	134,891	5,920,803	2.61%
Samsung Electronics - Preference Shares	11,474	459,802	0.20%
Samsung Fire & Marine Insurance	457	72,316	0.03%
Samsung SDI	758	355,913	0.16%
SeAH Holdings	193	16,520	0.01%
SGC e Tec E&C	488	11,023	0.00%
Shinhan Financial Group	60,113	1,673,515	0.74%
Silla	1,403	12,566	0.01%
SK Hynix	24,811	1,480,325	0.65%



## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>South Korea 11.56% (31 December 2021: 12.75%) (continued)</b>			
SK Telecom	4,072	152,756	0.07%
SNT Motiv	2,081	69,200	0.03%
Yesco Holdings	313	7,802	0.00%
Youngone Holdings	881	42,788	0.02%
<b>Total South Korea</b>		<b>26,179,237</b>	<b>11.56%</b>
<b>Taiwan 14.55% (31 December 2021: 14.91%)</b>			
104	4,000	26,653	0.01%
Advantech	100,880	1,080,167	0.48%
ASE Technology Holding	84,000	255,224	0.11%
Asustek Computer	29,000	252,798	0.11%
Catcher Technology	87,000	477,795	0.21%
Chailease Holding	248,613	1,751,525	0.77%
Chicony Electronics	104,000	291,266	0.13%
Chien Kuo Construction	79,797	29,545	0.01%
Chunghwa Telecom	47,000	172,848	0.08%
Compal Electronics	2,148,000	1,608,889	0.71%
Compeq Manufacturing	309,000	445,783	0.20%
Continental Holdings	176,000	160,055	0.07%
Delta Electronics	137,000	1,269,989	0.56%
Dimerco Data System	6,929	15,397	0.01%
E Ink Holdings	81,000	424,174	0.19%
E-LIFE MALL	4,000	10,641	0.00%
Elite Material	151,000	836,141	0.37%
eMemory Technology	3,000	129,553	0.06%
Evergreen Marine	13,000	68,708	0.03%
Far EasTone Telecommunications	11,000	23,595	0.01%
Farglory Life Insurance	19,959	8,442	0.00%
First Financial Holding	8,394	7,230	0.00%
FLEXium Interconnect	36,000	114,329	0.05%
Formosa Optical Technology	9,000	16,972	0.01%
Formosa Sumco Technology	63,000	277,515	0.12%
Formosa Taffeta	5,000	4,348	0.00%
Formosan Rubber Group	41,000	28,972	0.01%
Fubon Financial Holding	8,365	15,300	0.01%
General Interface Solution Holding	32,000	91,424	0.04%
Globalwafers	14,000	193,993	0.09%
Great China Metal Industry	15,000	11,874	0.01%
Hey Song	19,000	20,164	0.01%
Hon Hai Precision Industry	1,218,000	3,947,821	1.74%
Kaulin Manufacturing	26,000	11,827	0.00%
King Yuan Electronics	151,000	177,333	0.08%
Kinik	68,000	232,062	0.10%
Largan Precision	7,000	462,696	0.20%
Lite-On Technology	490,000	1,012,664	0.45%
MediaTek	55,000	1,112,042	0.49%
Pegatron	100,000	206,331	0.09%
President Chain Store	27,000	238,725	0.11%
Primax Electronics	160,000	288,307	0.13%
Sesoda	10,000	13,015	0.01%
SinoPac Financial Holdings	535,000	291,013	0.13%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>Taiwan 14.55% (31 December 2021: 14.91%) (continued)</b>			
Taiwan FamilyMart	21,000	139,878	0.06%
Taiwan Fertilizer	10,000	17,392	0.01%
Taiwan Fire & Marine Insurance	18,000	11,976	0.01%
Taiwan Semiconductor Manufacturing	932,000	13,535,868	5.97%
Taiwan Shin Kong Security	26,050	33,128	0.01%
Ten Ren Tea	5,000	5,263	0.00%
Ton Yi Industrial	175,000	96,940	0.04%
Tong Yang Industry	10,000	13,958	0.01%
Topco Technologies	6,000	14,312	0.01%
Unimicron Technology	68,000	263,989	0.12%
Union Bank Of Taiwan	132,921	69,205	0.03%
United Microelectronics	403,000	529,496	0.23%
Voltronic Power Technology	1,000	50,172	0.02%
Zeng Hsing Industrial	18,263	70,631	0.03%
<b>Total Taiwan</b>		<b>32,967,353</b>	<b>14.55%</b>
<b>Thailand 3.08% (31 December 2021: 1.95%)</b>			
Bangkok Bank NVDR	126,700	540,845	0.24%
Bangkok Bank	84,200	360,389	0.16%
Banpu	594,900	235,315	0.10%
Bumrungrad Hospital	220,300	1,348,451	0.60%
Esso Thailand	10,800	3,929	0.00%
Global Green Chemicals	62,100	26,536	0.01%
Indorama Ventures	210,300	246,914	0.11%
Inoue Rubber Thailand	10,000	4,100	0.00%
IRPC	480,200	41,871	0.02%
Krung Thai Bank	932,000	476,293	0.21%
Lalin Property	105,000	27,588	0.01%
Lanna Resources NVDR	138,300	70,613	0.03%
Lanna Resources	89,100	45,534	0.02%
Muang Thai Insurance NVDR	1,700	6,064	0.00%
Muang Thai Insurance	4,900	17,472	0.01%
Pruksa Holding	75,700	28,851	0.01%
PTT Exploration & Production NVDR	60,200	306,576	0.14%
PTT Exploration & Production	144,500	744,901	0.33%
PTT Global Chemical NVDR	100,900	137,385	0.06%
PTT NVDR	83,000	79,646	0.03%
PTT	214,200	206,081	0.09%
Sahamitr Pressure Container	35,800	13,429	0.01%
SCB X	622,600	1,917,989	0.85%
SCG Ceramics	130,000	7,732	0.00%
Steel	73,400	3,200	0.00%
Thai Oil NVDR	3,500	5,673	0.00%
Thai Oil	3,905	6,342	0.00%
Thai Optical Group	56,000	15,522	0.01%
Thai Wah	144,900	21,755	0.01%
Thonburi Healthcare Group	18,700	36,984	0.02%
<b>Total Thailand</b>		<b>6,983,980</b>	<b>3.08%</b>
<b>Turkey 0.78% (31 December 2021: 0.79%)</b>			
Akbank	481,535	502,683	0.22%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.60% (31 December 2021: 95.93%) (continued)</b>			
<b>Turkey 0.78% (31 December 2021: 0.79%) (continued)</b>			
BIM Birlesik Magazalar	665	4,855	0.00%
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	14,393	26,900	0.01%
KOC Holding	93,190	417,697	0.18%
Koza Altin Isletmeleri	19,522	589,251	0.26%
Turkiye Is Bankasi	27,453	18,775	0.01%
Turkiye Petrol Rafinerileri	2,242	63,481	0.03%
Yapi ve Kredi Bankasi	231,328	146,615	0.07%
<b>Total Turkey</b>		<b>1,770,257</b>	<b>0.78%</b>
<b>Ukraine 0.01% (31 December 2021: 0.01%)</b>			
Industrial Milk	2,289	8,221	0.01%
<b>United Arab Emirates 0.68% (31 December 2021: 0.71%)</b>			
Abu Dhabi Commercial Bank	391,397	957,859	0.42%
Abu Dhabi National Hotels	5,876	6,128	0.00%
Air Arabia	44,505	26,032	0.01%
AL Yah Satellite Communications-Pjsc-Yah Sat	55,938	38,073	0.02%
Aramex	7,947	7,616	0.01%
Commercial Bank of Dubai	16,113	21,129	0.01%
Dubai Islamic Bank	135,201	209,844	0.09%
Emirates Telecommunications Group	3,577	22,201	0.01%
National Bank of Ras Al-Khaimah	22,467	28,752	0.01%
Salik Co.	327,609	220,782	0.10%
<b>Total United Arab Emirates</b>		<b>1,538,416</b>	<b>0.68%</b>
<b>United Kingdom 0.46% (31 December 2021: 0.53%)</b>			
Standard Chartered	140,485	1,042,566	0.46%
<b>United States 1.03% (31 December 2021: 1.54%)</b>			
Cognizant Technology Solutions	27,933	1,597,488	0.71%
Flex	34,312	736,336	0.32%
<b>Total United States</b>		<b>2,333,824</b>	<b>1.03%</b>
<b>Uruguay 0.15% (31 December 2021: - )</b>			
MercadoLibre	401	339,342	0.15%
<b>Vietnam 0.45% (31 December 2021: - )</b>			
Vietnam Dairy Products	317,900	1,026,108	0.45%
<b>Total Equities</b>		<b>218,822,992</b>	<b>96.60%</b>
<b>Warrants 0.44% (31 December 2021: 0.57%)</b>			
<b>Ireland 0.06% (31 December 2021: - )</b>			
Focus Media Information Technology (expires 17/02/2023)	147,800	142,023	0.06%
<b>Luxembourg 0.22% (31 December 2021: 0.13%)</b>			
Beijing Oriental Yuhong Waterproof Technology (expires 12/06/2023)	100,400	484,835	0.21%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Warrants 0.44% (31 December 2021: 0.57%) (continued)</b>					
<b>Luxembourg 0.22% (31 December 2021: 0.13%) (continued)</b>					
Midea Group (expires 28/10/2024)	1,800	13,413	0.01%		
<b>Total Luxembourg</b>		<b>498,248</b>	<b>0.22%</b>		
<b>Netherlands 0.16% (31 December 2021: 0.44%)</b>					
Laobaixing Pharmacy Chain (expires 22/07/2024)	60,097	349,860	0.16%		
<b>Total Warrants</b>		<b>990,131</b>	<b>0.44%</b>		
<b>Transferable Securities 0.19% (31 December 2021: 0.36%)</b>					
<b>Ireland 0.18% (31 December 2021: 0.35%)</b>					
Fidelity Institutional Liquidity Fund - The United States Dollar Fund (Class C Acc)	37	395,513	0.18%		
<b>Malaysia 0.00% (31 December 2021: - )</b>					
KIP REIT	40,000	8,218	0.00%		
<b>Thailand 0.01% (31 December 2021: - )</b>					
Ally Leasehold Real Estate Investment Trust	56,700	11,869	0.00%		
Golden Ventures Leasehold Real Estate Investment Trust	55,600	14,608	0.01%		
<b>Total Thailand</b>		<b>26,477</b>	<b>0.01%</b>		
<b>Total Transferable Securities</b>		<b>430,208</b>	<b>0.19%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>220,243,331</b>	<b>97.23%</b>		
<b>Financial Derivative Instruments (0.03%) (31 December 2021: 0.00%)</b>					
<b>Futures Contracts (0.02%) (31 December 2021: 0.00%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 17 March 2023	Bank of America	8	386,305	(2,625)	(0.00%)
MSCI Emerging Markets Index 17 March 2023	UBS	69	3,342,350	(33,110)	(0.02%)
<b>Total Futures Contracts</b>				<b>(35,735)</b>	<b>(0.02%)</b>

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 DECEMBER 2022**
**Financial Derivative Instruments (0.03%) (31 December 2021: 0.00%) (continued)**
**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2021: 0.00%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
JPY	268,974,678	USD	(1,974,512)	Brown Brothers Harriman	24/01/2023	69,699	0.03%
EUR	5,059,022	USD	(5,397,784)	Brown Brothers Harriman	24/01/2023	9,298	0.00%
JPY	6,504,245	USD	(47,820)	Brown Brothers Harriman	24/01/2023	1,612	0.00%
USD	5,407,522	EUR	(5,059,022)	Brown Brothers Harriman	24/01/2023	440	0.00%
JPY	3,216,389	USD	(24,071)	Brown Brothers Harriman	24/01/2023	374	0.00%
EUR	61,228	USD	(65,261)	Brown Brothers Harriman	24/01/2023	180	0.00%
EUR	7,254	USD	(7,708)	Brown Brothers Harriman	24/01/2023	45	0.00%
EUR	704	USD	(749)	Brown Brothers Harriman	24/01/2023	2	0.00%
JPY	7,230	USD	(53)	Brown Brothers Harriman	24/01/2023	2	0.00%
EUR	291	USD	(309)	Brown Brothers Harriman	24/01/2023	2	0.00%
EUR	656	USD	(701)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	75	USD	(80)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	132	USD	(141)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	906	USD	(968)	Brown Brothers Harriman	24/01/2023	0	0.00%
EUR	6,903	USD	(7,378)	Brown Brothers Harriman	24/01/2023	0	0.00%
JPY	59,489	USD	(452)	Brown Brothers Harriman	24/01/2023	0	0.00%
USD	3,524	EUR	(3,312)	Brown Brothers Harriman	24/01/2023	(16)	(0.00%)
USD	13,053	EUR	(12,236)	Brown Brothers Harriman	24/01/2023	(24)	(0.00%)
USD	5,521	EUR	(5,204)	Brown Brothers Harriman	24/01/2023	(42)	(0.00%)
EUR	5,149,889	USD	(5,504,294)	Brown Brothers Harriman	24/01/2023	(94)	(0.00%)
JPY	17,361,975	USD	(132,056)	Brown Brothers Harriman	24/01/2023	(106)	(0.00%)
USD	87,027	EUR	(81,690)	Brown Brothers Harriman	24/01/2023	(284)	(0.00%)
USD	131,042	EUR	(123,182)	Brown Brothers Harriman	24/01/2023	(614)	(0.00%)
USD	26,071	JPY	(3,551,511)	Brown Brothers Harriman	24/01/2023	(920)	(0.00%)
USD	30,776	JPY	(4,200,446)	Brown Brothers Harriman	24/01/2023	(1,148)	(0.00%)
JPY	267,734,197	USD	(2,047,332)	Brown Brothers Harriman	24/01/2023	(12,548)	(0.01%)
USD	1,965,538	JPY	(267,734,197)	Brown Brothers Harriman	24/01/2023	(69,246)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						81,654	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(85,042)	(0.04%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(3,388)</b>	<b>(0.01%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(39,123)</b>	<b>(0.03%)</b>
<b>Other Assets and Liabilities</b>						<b>6,332,629</b>	<b>2.80%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>226,536,837</b>	<b>100.00%</b>
<b>Analysis of Assets</b>						<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing					219,847,818	96.70%
(b)	Transferable securities dealt in on another regulated market					395,513	0.17%
(c)	Financial derivative instruments					81,654	0.04%
(d)	Other assets					7,016,275	3.09%
<b>Total Assets</b>						<b>227,341,260</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

## Fidelity Common Contractual Fund II

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 JPY	31 December 2021 JPY
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	13,532,514	12,177,597	691,367,086	571,064,808
Margin Cash Due from Broker	4	875,979	282,118	33,907,329	7,994,771
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	440,345,172	495,958,189	24,206,498,531	24,174,618,842
Financial Derivative Instruments	2f, 2g, 2h, 2i	28,816	106,831	16,772,860	14,759,223
Investments Sold awaiting settlement	2u	–	203,999	3,506	5,113,088
Capital Units Sold awaiting settlement		2,977	52,871	4,539,671	8,199,139
Dividends Receivable		19,145	–	43,367,757	40,615,740
Other Assets		–	4,686	200	21,220
<b>Total Assets</b>		<b>454,804,603</b>	<b>508,786,291</b>	<b>24,996,456,940</b>	<b>24,822,386,831</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2f, 2g, 2h, 2i	284,424	17,802	27,782,033	236,177
Investments Purchased awaiting settlement	2u	–	422,395	6,756,037	5,080,550
Capital Units Redeemed awaiting settlement		3,320	39,642	333,444	1,479,185
Management Fees Payable	7	266,235	295,117	14,686,364	14,603,443
Other Liabilities		–	17	–	–
<b>Total Liabilities</b>		<b>553,979</b>	<b>774,973</b>	<b>49,557,878</b>	<b>21,399,355</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>454,250,624</b>	<b>508,011,318</b>	<b>24,946,899,062</b>	<b>24,800,987,476</b>

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	40,608,673	45,633,884	13,314,516	10,790,622
Cash Collateral Due from Broker	4	–	–	130,000	–
Margin Cash Due from Broker	4	1,010,575	402,881	385,529	367,142
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	799,649,196	1,009,308,157	350,004,307	400,571,754
Financial Derivative Instruments	2f, 2g, 2h, 2i	415,166	321,143	266,171	336,077
Investments Sold awaiting settlement	2u	184	198,225	45,684	27,597
Capital Units Sold awaiting settlement		75,926	394,486	55,391	5,276
Dividends Receivable		618,524	559,500	988,128	838,232
Other Assets		30,494	–	5	–
<b>Total Assets</b>		<b>842,408,738</b>	<b>1,056,818,276</b>	<b>365,189,731</b>	<b>412,936,700</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2f, 2g, 2h, 2i	775,512	96,269	100,113	42,449
Investments Purchased awaiting settlement	2u	–	367,840	6,568	109,078
Capital Units Redeemed awaiting settlement		32,058	126,686	3,630	75,692
Management Fees Payable	7	387,111	483,246	211,135	240,966
Other Liabilities		27,104	2,579	382	630
<b>Total Liabilities</b>		<b>1,221,785</b>	<b>1,076,620</b>	<b>321,828</b>	<b>468,815</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>841,186,953</b>	<b>1,055,741,656</b>	<b>364,867,903</b>	<b>412,467,885</b>

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

## Fidelity Common Contractual Fund II

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2022 GBP	31 December 2021 GBP	31 December 2022 GBP	31 December 2021 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	11,457,938	8,032,576	8,643,466	11,912,553
Cash Collateral Due from Broker	4	5,816,806	2,187,004	270,180	199,343
Margin Cash Due from Broker	4	7,031,289	773,649	972,582	1,456,295
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	292,384,627	244,688,272	113,304,714	143,369,030
Financial Derivative Instruments	2f, 2g, 2h, 2i	5,651,671	6,568,758	4,482,269	3,492,790
Repurchase Agreements	2c, 2j, 11f	10,900,000	2,800,000	–	–
Investments Sold awaiting settlement	2u	33,648,033	46,232,734	104,535	–
Capital Units Sold awaiting settlement		272,315	735,807	103,562	209,484
Interest Receivable on Cash Collateral		17,996	63	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		1,698,168	1,372,593	2,468,012	2,563,461
Interest Receivable on Financial Derivative Instruments		814,890	55,200	97,688	141,747
Other Assets		124,557	18	–	–
<b>Total Assets</b>		<b>369,818,290</b>	<b>313,446,674</b>	<b>130,447,008</b>	<b>163,344,703</b>
<b>Current Liabilities</b>					
Bank Overdraft	2d, 3	30,514	–	–	–
Cash Collateral Due to Broker	4	892,493	2,937,743	–	–
Margin Cash Due to Broker	4	537,308	281,608	1,911	894
Financial Liabilities at Fair Value Through Profit or Loss	2c, 11f	7,391,007	15,158,407	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	16,598,045	3,409,748	2,478,385	2,555,604
Investments Purchased awaiting settlement	2u	52,051,814	49,034,599	–	80
Capital Units Redeemed awaiting settlement		14,632	91,439	6,305	68,050
Interest Payable on Cash Collateral		4,643	–	–	–
Interest Payable on Financial Assets at Fair Value Through Profit or Loss		–	17,685	–	–
Interest Payable on Financial Derivative Instruments		970,825	86,134	91,125	144,423
Capital Gain Tax Payable	2q	–	–	2,383	35,931
Management Fees Payable	7	120,349	103,652	68,761	88,197
Other Liabilities		79,189	2,135	–	5,708
<b>Total Liabilities</b>		<b>78,690,819</b>	<b>71,123,150</b>	<b>2,648,870</b>	<b>2,898,887</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>291,127,471</b>	<b>242,323,524</b>	<b>127,798,138</b>	<b>160,445,816</b>

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

## Fidelity Common Contractual Fund II

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	4,979,042	8,298,698	7,667,865	13,700,635
Margin Cash Due from Broker	4	311,401	377,214	389,726	626,081
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	237,310,395	281,585,046	64,298,933	48,543,565
Financial Derivative Instruments	2f, 2g, 2h, 2i	13,990	11,398	575,454	425,061
Investments Sold awaiting settlement	2u	30,065	223,091	–	–
Capital Units Sold awaiting settlement		7,509	43,110	4,346	75,740
Dividends Receivable		750,244	617,940	172,532	143,568
Other Assets		79,131	–	–	–
<b>Total Assets</b>		<b>243,481,777</b>	<b>291,156,497</b>	<b>73,108,856</b>	<b>63,514,650</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	4	24,838	1,367	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	34,238	73,240	533,834	293,454
Investments Purchased awaiting settlement	2u	67,009	102,054	69,304	1,172,172
Capital Units Redeemed awaiting settlement		3,857	3,911	5,539	18,036
Capital Gain Tax Payable	2q	181,372	545,247	–	–
Management Fees Payable	7	160,781	195,074	21,037	18,507
Other Liabilities		79,534	–	6,067	–
<b>Total Liabilities</b>		<b>551,629</b>	<b>920,893</b>	<b>635,781</b>	<b>1,502,169</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>242,930,148</b>	<b>290,235,604</b>	<b>72,473,075</b>	<b>62,012,481</b>

	Note	Fidelity Global Emerging Markets Equity Fund	
		31 December 2022 USD	31 December 2021 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2d, 3	5,998,194	8,630,370
Margin Cash Due from Broker	4	146,237	297,338
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	220,243,331	279,495,004
Financial Derivative Instruments	2f, 2g, 2h, 2i	81,654	39,022
Investments Sold awaiting settlement	2u	6,800	41,906
Capital Units Sold awaiting settlement		10,638	124,102
Dividends Receivable		843,894	840,106
Other Assets		10,512	–
<b>Total Assets</b>		<b>227,341,260</b>	<b>289,467,848</b>
<b>Current Liabilities</b>			
Financial Derivative Instruments	2f, 2g, 2h, 2i	120,777	18,121
Investments Purchased awaiting settlement	2u	46,453	48,114
Capital Units Redeemed awaiting settlement		5,384	16,317
Capital Gain Tax Payable	2q	426,881	633,758
Management Fees Payable	7	151,042	193,177
Other Liabilities		53,886	–
<b>Total Liabilities</b>		<b>804,423</b>	<b>909,487</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>226,536,837</b>	<b>288,558,361</b>

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



## Fidelity Common Contractual Fund II

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

#### Fidelity Europe ex-UK Equity Fund

	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	449,198,209	2,682,350	1,352,826	119,032,490
As at 31 December 2021	498,814,710	6,060,483	1,909,398	112,877,031
As at 31 December 2020	475,413,016	4,672,393	4,258	26,646,716
<b>Net Asset Value per Unit</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	12.65	12.78	1.24	13,453.44
As at 31 December 2021	13.99	14.14	1.30	14,786.15
As at 31 December 2020	11.08	11.20	1.10	11,641.29
<b>Units In Issue</b>				
As at 31 December 2022	35,521,484	209,892	1,087,599	8,848
As at 31 December 2021	35,653,646	428,644	1,466,222	7,634
As at 31 December 2020	42,890,000	417,110	3,871	2,289

#### Fidelity Japan Equity Fund

	Class I Acc JPY	Class G Acc EUR Hedged	Class G Acc JPY	Class G Acc GBP
<b>Net Asset Value</b>	<b>JPY</b>	<b>EUR</b>	<b>JPY</b>	<b>GBP</b>
As at 31 December 2022	24,126,559,020	2,771,341	131,135,787	1,883,538
As at 31 December 2021	23,835,029,620	4,659,478	104,685,607	1,609,868
As at 31 December 2020	22,603,353,448	1,263,563	26,408,816	3,779
<b>Net Asset Value per Unit</b>	<b>JPY</b>	<b>EUR</b>	<b>JPY</b>	<b>GBP</b>
As at 31 December 2022	1,039.97	10.15	11,875.88	0.92
As at 31 December 2021	1,053.66	10.38	12,032.39	0.95
As at 31 December 2020	976.21	9.71	11,147.85	0.98
<b>Units In Issue</b>				
As at 31 December 2022	23,199,307	273,110	11,042	2,037,461
As at 31 December 2021	22,621,098	448,731	8,700	1,689,237
As at 31 December 2020	23,154,275	130,111	2,369	3,873

#### Fidelity North America Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	770,061,418	32,417,271	22,198,905	1,296,378,099
As at 31 December 2021	988,577,600	38,209,275	12,796,865	734,660,747
As at 31 December 2020	899,709,420	15,075,498	4,329	26,747,889
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	13.90	11.93	1.35	12,121.93
As at 31 December 2021	16.63	14.81	1.43	14,972.16
As at 31 December 2020	13.05	11.73	1.11	11,764.92
<b>Units In Issue</b>				
As at 31 December 2022	55,412,781	2,717,492	16,463,745	106,945
As at 31 December 2021	59,448,119	2,579,671	8,930,296	49,068
As at 31 December 2020	68,955,513	1,285,472	3,886	2,274

#### Fidelity UK Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	359,899,212	2,707,723	1,931,806	100,707,434
As at 31 December 2021	411,351,991	681,022	171,828	58,064,961
As at 31 December 2020	384,168,920	755,206	3,698	26,306,491
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	1.11	10.60	1.09	13,470.70
As at 31 December 2021	1.16	11.23	1.14	14,182.38
As at 31 December 2020	0.97	9.43	0.95	11,815.63
<b>Units In Issue</b>				
As at 31 December 2022	324,567,468	255,435	1,773,940	7,476
As at 31 December 2021	354,730,078	60,630	150,882	4,094
As at 31 December 2020	397,419,985	80,058	3,896	2,226

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

## Fidelity Common Contractual Fund II

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

#### Fidelity Global Aggregate Bond Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	238,881,170	18,573,401	31,135,741	735,122,481
As at 31 December 2021	212,416,016	15,527,204	12,594,567	666,975,185
As at 31 December 2020	274,141,573	8,341,289	4,166	26,317,400
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	9.85	9.43	9.28	8,673.25
As at 31 December 2021	10.96	10.64	10.32	9,823.10
As at 31 December 2020	11.27	11.02	10.61	10,136.70
<b>Units In Issue</b>				
As at 31 December 2022	24,246,806	1,969,696	3,356,206	84,757
As at 31 December 2021	19,389,803	1,460,409	1,220,917	67,903
As at 31 December 2020	24,334,798	756,906	393	2,596

#### Fidelity Global Sub-IG Fixed Income Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	94,540,446	13,301,987	18,644,425	446,205,341
As at 31 December 2021	128,133,282	19,833,877	12,070,467	559,858,781
As at 31 December 2020	158,799,562	9,369,945	4,083	26,430,261
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	9.34	8.98	8.77	8,954.53
As at 31 December 2021	11.15	10.88	10.47	10,844.89
As at 31 December 2020	11.11	10.92	10.44	10,828.48
<b>Units In Issue</b>				
As at 31 December 2022	10,126,706	1,480,548	2,125,536	49,830
As at 31 December 2021	11,495,120	1,822,830	1,152,516	51,624
As at 31 December 2020	14,297,350	857,752	391	2,441

#### Fidelity Asia Pacific ex-Japan Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	236,114,744	3,971,613	2,002,701	22,120,618
As at 31 December 2021	287,411,783	1,963,923	259,698	27,487,380
As at 31 December 2020	323,052,554	1,441,626	4,618	26,923,786
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	10.77	9.49	1.17	9,517.81
As at 31 December 2021	12.93	11.81	1.24	11,785.78
As at 31 December 2020	12.51	11.55	1.19	11,442.32
<b>Units In Issue</b>				
As at 31 December 2022	21,926,257	418,292	1,716,458	2,324
As at 31 December 2021	22,234,613	166,251	208,783	2,332
As at 31 December 2020	25,825,588	124,806	3,872	2,353

#### Fidelity Alternative Listed Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged	Class G Acc GBP
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 31 December 2022	56,969,893	5,952,448	5,021,355	4,229,852
As at 31 December 2021	47,828,631	7,436,305	4,846,551	2,720,896
As at 31 December 2020	43,285,852	3,238,146	5,535,867	3,804
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 31 December 2022	1.00	9.63	9.93	1.00
As at 31 December 2021	1.06	10.30	10.62	1.05
As at 31 December 2020	0.98	9.67	9.97	0.98
<b>Units In Issue</b>				
As at 31 December 2022	56,902,463	617,921	505,584	4,249,109
As at 31 December 2021	45,271,441	721,747	456,211	2,590,219
As at 31 December 2020	43,978,991	334,934	555,271	3,887

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

Fidelity Common Contractual Fund II

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2022

Fidelity Alternative Listed Equity Fund

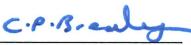
	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>JPY</b>
As at 31 December 2022	243,952,774
As at 31 December 2021	179,403,914
As at 31 December 2020	26,414,172
<b>Net Asset Value per Unit</b>	<b>JPY</b>
As at 31 December 2022	10,348.63
As at 31 December 2021	11,040.26
As at 31 December 2020	10,310.04
<b>Units In Issue</b>	
As at 31 December 2022	23,573
As at 31 December 2021	16,250
As at 31 December 2020	2,562

Fidelity Global Emerging Markets Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	215,725,642	4,965,382	2,776,329	286,616,855
As at 31 December 2021	278,257,324	5,838,301	1,677,676	159,995,615
As at 31 December 2020	289,134,674	2,337,111	4,504	27,063,819
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 31 December 2022	11.30	10.08	1.14	9,905.87
As at 31 December 2021	13.72	12.67	1.23	12,379.87
As at 31 December 2020	13.09	12.22	1.16	11,854.66
<b>Units In Issue</b>				
As at 31 December 2022	19,088,508	492,738	2,439,967	28,934
As at 31 December 2021	20,284,556	460,763	1,367,732	12,924
As at 31 December 2020	22,081,162	191,210	3,882	2,283

The Net Asset Value per redeemable participating Unit is calculated by dividing the total net assets (as calculated for Unitholder dealing purposes) of each Sub-Fund by the number of redeemable participating Units of that Class in issue.

Signed on behalf of the Directors of the Manager by:

  
18 April 2023

  
18 April 2023

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

## Fidelity Common Contractual Fund II

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 JPY	31 December 2021 JPY
<b>Operating Income</b>					
Dividend Income	2n	15,757,421	12,720,546	613,844,069	599,171,095
Miscellaneous Income		897	280	257	213
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(60,336,821)	101,834,666	(636,727,466)	1,504,730,887
<b>Total Operating Income/(Loss)</b>		<b>(44,578,503)</b>	<b>114,555,492</b>	<b>(22,883,140)</b>	<b>2,103,902,195</b>
<b>Operating Expenses</b>					
Management Fees	7	3,253,009	3,336,993	171,191,751	174,996,678
Transaction Costs	2o, 9	285,001	363,047	3,821,535	6,952,294
<b>Total Operating Expenses</b>		<b>3,538,010</b>	<b>3,700,040</b>	<b>175,013,286</b>	<b>181,948,972</b>
<b>Finance Costs</b>					
Interest Expenses		6,855	87,288	2,271,744	2,139,601
Overdraft Expense		1,841	154	–	–
<b>Total Finance Costs</b>		<b>8,696</b>	<b>87,442</b>	<b>2,271,744</b>	<b>2,139,601</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(48,125,209)</b>	<b>110,768,010</b>	<b>(200,168,170)</b>	<b>1,919,813,622</b>
Foreign Withholding Tax	2q	(2,111,211)	(1,542,001)	(94,010,241)	(91,921,956)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(50,236,420)</b>	<b>109,226,009</b>	<b>(294,178,411)</b>	<b>1,827,891,666</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>(50,236,420)</b>	<b>109,226,009</b>	<b>(294,178,411)</b>	<b>1,827,891,666</b>

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

**Fidelity Common Contractual Fund II**
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Operating Income</b>					
Interest on Cash		666,926	728	137,053	843
Dividend Income	2n	12,880,837	13,321,164	16,490,559	17,750,803
Miscellaneous Income		232	318	1,227	1,436
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(181,388,390)	234,050,782	(30,589,915)	62,279,847
<b>Total Operating Income/(Loss)</b>		<b>(167,840,395)</b>	<b>247,372,992</b>	<b>(13,961,076)</b>	<b>80,032,929</b>
<b>Operating Expenses</b>					
Management Fees	7	4,903,864	5,553,934	2,637,944	2,960,715
Transaction Costs	2o, 9	188,382	275,959	1,182,507	712,180
Other Expenses		8,283	12,499	248	345
<b>Total Operating Expenses</b>		<b>5,100,529</b>	<b>5,842,392</b>	<b>3,820,699</b>	<b>3,673,240</b>
<b>Finance Costs</b>					
Interest Expenses		–	–	–	2,271
Overdraft Expense		45	324	1,187	–
<b>Total Finance Costs</b>		<b>45</b>	<b>324</b>	<b>1,187</b>	<b>2,271</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(172,940,969)</b>	<b>241,530,276</b>	<b>(17,782,962)</b>	<b>76,357,418</b>
Foreign Withholding Tax	2q	(1,730,752)	(1,881,350)	(311,725)	(195,247)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(174,671,721)</b>	<b>239,648,926</b>	<b>(18,094,687)</b>	<b>76,162,171</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>(174,671,721)</b>	<b>239,648,926</b>	<b>(18,094,687)</b>	<b>76,162,171</b>

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

**Fidelity Common Contractual Fund II**
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2022 GBP	31 December 2021 GBP	31 December 2022 GBP	31 December 2021 GBP
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss	2m	5,896,263	4,819,252	9,872,535	9,359,432
Interest on Financial Derivative Instruments		1,651,829	424,001	1,011,203	1,451,645
Interest on Repurchase Agreements and Reverse Repurchase Agreements		137,588	6,147	–	–
Interest on Cash		222,574	–	132,529	–
Dividend Income	2n	42,200	1,628	–	–
Miscellaneous Income		24	141	5,109	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(29,662,977)	(11,977,889)	(33,989,438)	(9,144,620)
<b>Total Operating Income/(Loss)</b>		<b>(21,712,499)</b>	<b>(6,726,720)</b>	<b>(22,968,062)</b>	<b>1,666,457</b>
<b>Operating Expenses</b>					
Interest Expense on Financial Assets at Fair Value Through Profit or Loss	2m	–	38,339	–	–
Interest Expense on Financial Derivative Instruments		1,990,785	673,823	1,240,464	1,201,319
Management Fees	7	1,257,757	1,236,248	873,533	1,039,916
Transaction Costs	2o, 9	6,947	15,154	14,319	6,111
Capital Gain Tax Expenses		–	(142,443)	(33,500)	(21,056)
Other Expenses		47	–	–	13,079
<b>Total Operating Expenses</b>		<b>3,255,536</b>	<b>1,821,121</b>	<b>2,094,816</b>	<b>2,239,369</b>
<b>Finance Costs</b>					
Interest Expenses		23,409	1,901	–	7,377
Overdraft Expense		5,340	5,878	748	171
<b>Total Finance Costs</b>		<b>28,749</b>	<b>7,779</b>	<b>748</b>	<b>7,548</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(24,996,784)</b>	<b>(8,555,620)</b>	<b>(25,063,626)</b>	<b>(580,460)</b>
Foreign Withholding Tax	2q	(66,559)	(55,328)	(39,916)	(181,539)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(25,063,343)</b>	<b>(8,610,948)</b>	<b>(25,103,542)</b>	<b>(761,999)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>(25,063,343)</b>	<b>(8,610,948)</b>	<b>(25,103,542)</b>	<b>(761,999)</b>

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

Fidelity Common Contractual Fund II

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Operating Income</b>					
Interest on Cash		69,851	277	135,561	575
Dividend Income	2n	9,863,691	10,393,091	3,398,784	3,227,312
Miscellaneous Income		56	127	–	3,933
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(55,326,052)	8,114,172	(6,350,025)	357,711
<b>Total Operating Income/(Loss)</b>		<b>(45,392,454)</b>	<b>18,507,667</b>	<b>(2,815,680)</b>	<b>3,589,531</b>
<b>Operating Expenses</b>					
Management Fees	7	2,062,535	2,467,413	232,030	200,808
Transaction Costs	2o, 9	672,368	920,140	103,408	69,296
Capital Gain Tax Expenses		354,316	1,350,312	–	–
Other Expenses		7,607	8,034	–	–
<b>Total Operating Expenses</b>		<b>3,096,826</b>	<b>4,745,899</b>	<b>335,438</b>	<b>270,104</b>
<b>Finance Costs</b>					
Interest Expenses		–	641	–	1,521
Overdraft Expense		3,711	5,140	41	26
<b>Total Finance Costs</b>		<b>3,711</b>	<b>5,781</b>	<b>41</b>	<b>1,547</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>					
		<b>(48,492,991)</b>	<b>13,755,987</b>	<b>(3,151,159)</b>	<b>3,317,880</b>
Foreign Withholding Tax	2q	(1,094,970)	(955,478)	(9,017)	(22,470)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(49,587,961)</b>	<b>12,800,509</b>	<b>(3,160,176)</b>	<b>3,295,410</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>(49,587,961)</b>	<b>12,800,509</b>	<b>(3,160,176)</b>	<b>3,295,410</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2022 USD	31 December 2021 USD
<b>Operating Income</b>			
Interest on Cash		84,154	1,148
Dividend Income	2n	9,414,832	10,844,950
Miscellaneous Income		1,174	413
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(57,343,325)	8,082,482
<b>Total Operating Income/(Loss)</b>		<b>(47,843,165)</b>	<b>18,928,993</b>
<b>Operating Expenses</b>			
Management Fees	7	1,994,522	2,361,601
Transaction Costs	2o, 9	589,498	695,964
Capital Gain Tax Expenses		244,907	238,672
Other Expenses		30,585	20,757
<b>Total Operating Expenses</b>		<b>2,859,512</b>	<b>3,316,994</b>
<b>Finance Costs</b>			
Interest Expenses		–	567
Overdraft Expense		6,186	4,357
<b>Total Finance Costs</b>		<b>6,186</b>	<b>4,924</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>			
		<b>(50,708,863)</b>	<b>15,607,075</b>
Foreign Withholding Tax	2q	(1,232,324)	(1,315,658)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(51,941,187)</b>	<b>14,291,417</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>			
		<b>(51,941,187)</b>	<b>14,291,417</b>

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.



## Fidelity Common Contractual Fund II

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	EUR	EUR	JPY	JPY
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(50,236,420)	109,226,009	(294,178,411)	1,827,891,666
<b>Capital Transactions</b>				
Subscriptions	29,453,760	19,966,050	1,680,332,429	1,190,409,502
Redemptions	(32,978,034)	(101,481,844)	(1,240,242,432)	(1,007,229,493)
Total Capital Transactions	(3,524,274)	(81,515,794)	440,089,997	183,180,009
Total Increase/(Decrease) for the Year	(53,760,694)	27,710,215	145,911,586	2,011,071,675
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Year	508,011,318	480,301,103	24,800,987,476	22,789,915,801
<b>End of the Financial Year</b>	<b>454,250,624</b>	<b>508,011,318</b>	<b>24,946,899,062</b>	<b>24,800,987,476</b>

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(174,671,721)	239,648,926	(18,094,687)	76,162,171
<b>Capital Transactions</b>				
Subscriptions	49,980,205	51,834,831	4,711,131	17,030,555
Redemptions	(89,863,187)	(154,162,136)	(34,216,426)	(65,759,838)
Total Capital Transactions	(39,882,982)	(102,327,305)	(29,505,295)	(48,729,283)
Total Increase/(Decrease) for the Year	(214,554,703)	137,321,621	(47,599,982)	27,432,888
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Year	1,055,741,656	918,420,035	412,467,885	385,034,997
<b>End of the Financial Year</b>	<b>841,186,953</b>	<b>1,055,741,656</b>	<b>364,867,903</b>	<b>412,467,885</b>

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	GBP	GBP	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(25,063,343)	(8,610,948)	(25,103,542)	(761,999)
<b>Capital Transactions</b>				
Subscriptions	86,964,809	35,020,916	17,710,452	28,555,646
Redemptions	(13,097,519)	(65,884,903)	(25,254,588)	(34,725,741)
Total Capital Transactions	73,867,290	(30,863,987)	(7,544,136)	(6,170,095)
Total Increase/(Decrease) for the Year	48,803,947	(39,474,935)	(32,647,678)	(6,932,094)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Year	242,323,524	281,798,459	160,445,816	167,377,910
<b>End of the Financial Year</b>	<b>291,127,471</b>	<b>242,323,524</b>	<b>127,798,138</b>	<b>160,445,816</b>

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

## Fidelity Common Contractual Fund II

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(49,587,961)	12,800,509	(3,160,176)	3,295,410
<b>Capital Transactions</b>				
Subscriptions	11,229,028	3,612,629	24,619,954	9,386,590
Redemptions	(8,946,523)	(51,261,078)	(10,999,184)	(1,999,910)
Total Capital Transactions	2,282,505	(47,648,449)	13,620,770	7,386,680
Total Increase/(Decrease) for the Year	(47,305,456)	(34,847,940)	10,460,594	10,682,090
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Year	290,235,604	325,083,544	62,012,481	51,330,391
<b>End of the Financial Year</b>	<b>242,930,148</b>	<b>290,235,604</b>	<b>72,473,075</b>	<b>62,012,481</b>

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022 USD	31 December 2021 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(51,941,187)	14,291,417
<b>Capital Transactions</b>		
Subscriptions	12,243,153	10,304,856
Redemptions	(22,323,490)	(28,300,446)
Total Capital Transactions	(10,080,337)	(17,995,590)
Total Increase/(Decrease) for the Year	(62,021,524)	(3,704,173)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		
Beginning of the Financial Year	288,558,361	292,262,534
<b>End of the Financial Year</b>	<b>226,536,837</b>	<b>288,558,361</b>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 JPY	31 December 2021 JPY
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(50,236,420)	109,226,009	(294,178,411)	1,827,891,666
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	13,625	(13,894)	(721)	733
Change in Financial Assets at Fair Value Through Profit or Loss	55,613,017	(30,803,440)	(31,879,689)	(2,072,712,566)
Change in Financial Derivative Instruments	344,637	(2,514)	25,532,219	(5,932,524)
Change in Margin Cash Due from/to Broker	(593,861)	758,230	(25,912,558)	16,534,460
Change in Investments Sold awaiting settlement	203,999	(95,764)	5,109,582	(3,175,873)
Change in Dividends Receivable	(19,145)	–	(2,752,017)	(2,311,315)
Change in Other Assets	4,686	(4,686)	21,020	(21,220)
Change in Investments Purchased awaiting settlement	(422,395)	422,395	1,675,487	5,080,550
Change in Management Fees Payable	(28,882)	15,196	82,921	1,265,478
Change in Other Liabilities	(17)	17	–	–
<b>Net cash flows from operating activities</b>	<b>4,879,244</b>	<b>79,501,549</b>	<b>(322,302,167)</b>	<b>(233,380,611)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	29,503,654	19,963,713	1,683,991,897	1,185,532,008
Redemption of redeemable units	(33,014,356)	(101,515,228)	(1,241,388,173)	(1,005,984,496)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,510,702)</b>	<b>(81,551,515)</b>	<b>442,603,724</b>	<b>179,547,512</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,368,542</b>	<b>(2,049,966)</b>	<b>120,301,557</b>	<b>(53,833,099)</b>
Cash and cash equivalents at beginning of the Financial Year	12,177,597	14,213,669	571,064,808	624,898,640
Unrealised exchange gain/(loss) on cash and cash equivalents	(13,625)	13,894	721	(733)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>13,532,514</b>	<b>12,177,597</b>	<b>691,367,086</b>	<b>571,064,808</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Dividends Received	15,738,276	12,720,546	611,092,052	596,859,780
Interest Paid	6,855	87,288	2,271,744	2,139,601
Withholding Tax Paid	2,111,211	1,542,001	94,010,241	91,921,956

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	GBP	GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(174,671,721)	239,648,926	(18,094,687)	76,162,171
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	862	(827)	(2,811)	(805)
Change in Financial Assets at Fair Value				
Through Profit or Loss	209,658,961	(136,061,638)	50,567,447	(29,620,366)
Change in Financial Derivative Instruments	585,220	254,192	127,570	(257,081)
Change in Margin Cash Due from/to Broker	(607,694)	553,687	(18,387)	433,322
Change in Cash Collateral	–	–	(130,000)	–
Change in Investments Sold awaiting settlement	198,041	(53,539)	(18,087)	1,360
Change in Dividends Receivable	(59,024)	267,621	(149,896)	(76,774)
Change in Other Assets	(30,494)	–	(5)	–
Change in Investments Purchased awaiting				
settlement	(367,840)	(514,304)	(102,510)	105,370
Change in Management Fees Payable	(96,135)	63,920	(29,831)	13,899
Change in Other Liabilities	24,525	2,579	(248)	630
<b>Net cash flows from operating activities</b>	<b>34,634,701</b>	<b>104,160,617</b>	<b>32,148,555</b>	<b>46,761,726</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	50,298,765	51,553,371	4,661,016	17,031,384
Redemption of redeemable units	(89,957,815)	(154,042,629)	(34,288,488)	(65,693,500)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>(39,659,050)</b>	<b>(102,489,258)</b>	<b>(29,627,472)</b>	<b>(48,662,116)</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>(5,024,349)</b>	<b>1,671,359</b>	<b>2,521,083</b>	<b>(1,900,390)</b>
Cash and cash equivalents at beginning of the				
Financial Year	45,633,884	43,961,698	10,790,622	12,690,207
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(862)	827	2,811	805
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>40,608,673</b>	<b>45,633,884</b>	<b>13,314,516</b>	<b>10,790,622</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	666,926	728	137,053	843
Dividends Received	12,821,813	13,588,785	16,340,663	17,674,029
Interest Paid	–	–	–	2,271
Withholding Tax Paid	1,730,752	1,881,350	311,725	195,247

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 GBP	31 December 2021 GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	(25,063,343)	(8,610,948)	(25,103,542)	(761,999)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(531,121)	1,735,868	(229,869)	(15,252)
Change in Financial Assets at Fair Value Through Profit or Loss	(47,696,355)	91,455,693	30,064,316	7,482,311
Change in Financial Liabilities at Fair Value Through Profit or Loss	(7,767,400)	(12,851,602)	–	–
Change in Repurchase Agreements	(8,100,000)	5,700,000	–	–
Change in Reverse Repurchase Agreements	–	(4,454,953)	–	–
Change in Financial Derivative Instruments	14,105,384	(373,442)	(1,066,698)	4,017,570
Change in Margin Cash Due from/to Broker	(6,001,940)	(440,186)	484,730	(665,184)
Change in Cash Collateral	(5,675,052)	1,986,434	(70,837)	(96,925)
Change in Investments Sold awaiting settlement	12,584,701	86,644,436	(104,535)	–
Change in Interest Receivable on Cash Collateral	(17,933)	(29)	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(325,575)	246,185	95,449	(160,452)
Change in Interest Receivable on Financial Derivative Instruments	(759,690)	(34,768)	44,059	(5,823)
Change in Other Assets	(124,539)	–	–	63
Change in Investments Purchased awaiting settlement	3,017,215	(129,870,717)	(80)	(1,416,056)
Change in Management Fees Payable	16,697	(15,723)	(19,436)	(2,034)
Change in Capital Gain Tax Payable	–	(142,444)	(33,548)	(21,059)
Change in Interest Payable on Cash Collateral	4,643	–	–	–
Change in Interest Payable on Financial Assets at Fair Value Through Profit or Loss	(17,685)	11,454	–	–
Change in Interest Payable on Financial Derivative Instruments	884,691	55,977	(53,298)	12,690
Change in Other Liabilities	77,054	2,135	(5,708)	5,708
<b>Net cash flows from operating activities</b>	<b>(71,390,248)</b>	<b>31,043,370</b>	<b>4,001,003</b>	<b>8,373,558</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	87,428,301	34,382,997	17,816,374	28,418,776
Redemption of redeemable units	(13,174,326)	(65,847,186)	(25,316,333)	(34,688,839)
<b>Net cash provided by/(used in) financing activities</b>	<b>74,253,975</b>	<b>(31,464,189)</b>	<b>(7,499,959)</b>	<b>(6,270,063)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,863,727</b>	<b>(420,819)</b>	<b>(3,498,956)</b>	<b>2,103,495</b>
Cash and cash equivalents at beginning of the Financial Year	8,032,576	10,189,263	11,912,553	9,793,806
Unrealised exchange gain/(loss) on cash and cash equivalents	531,121	(1,735,868)	229,869	15,252
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>11,427,424</b>	<b>8,032,576</b>	<b>8,643,466</b>	<b>11,912,553</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	6,805,056	5,460,788	11,155,775	10,644,802
Dividends Received	42,200	1,628	–	–
Interest Paid	1,142,545	646,632	1,293,762	1,196,006
Withholding Tax Paid	66,559	55,328	39,916	181,539

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

**Fidelity Common Contractual Fund II**
**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	(49,587,961)	12,800,509	(3,160,176)	3,295,410
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(13,572)	3,972	3,231	(2,732)
Change in Financial Assets at Fair Value				
Through Profit or Loss	44,274,651	34,330,996	(15,755,368)	(6,213,670)
Change in Financial Derivative Instruments	(41,594)	242,785	89,987	(95,776)
Change in Margin Cash Due from/to Broker	89,284	197,563	236,355	(277,824)
Change in Investments Sold awaiting settlement	193,026	430,120	–	321
Change in Dividends Receivable	(132,304)	69,059	(28,964)	(61,220)
Change in Other Assets	(79,131)	–	–	–
Change in Investments Purchased awaiting settlement	(35,045)	(148,641)	(1,102,868)	883,554
Change in Management Fees Payable	(34,293)	(18,626)	2,530	3,303
Change in Capital Gain Tax Payable	(363,875)	(28,632)	–	–
Change in Other Liabilities	79,534	–	6,067	–
<b>Net cash flows from operating activities</b>	<b>(5,651,280)</b>	<b>47,879,105</b>	<b>(19,709,206)</b>	<b>(2,468,634)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	11,264,629	3,585,166	24,691,348	9,342,134
Redemption of redeemable units	(8,946,577)	(51,257,830)	(11,011,681)	(1,982,216)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,318,052</b>	<b>(47,672,664)</b>	<b>13,679,667</b>	<b>7,359,918</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,333,228)</b>	<b>206,441</b>	<b>(6,029,539)</b>	<b>4,891,284</b>
Cash and cash equivalents at beginning of the Financial Year	8,298,698	8,096,229	13,700,635	8,806,619
Unrealised exchange gain/(loss) on cash and cash equivalents	13,572	(3,972)	(3,231)	2,732
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>4,979,042</b>	<b>8,298,698</b>	<b>7,667,865</b>	<b>13,700,635</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	69,851	277	135,561	575
Dividends Received	9,731,387	10,462,150	3,369,820	3,166,092
Interest Paid	–	641	–	1,521
Withholding Tax Paid	1,094,970	955,478	9,017	22,470

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022 USD	31 December 2021 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(51,941,187)	14,291,417
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	10,397	5,868
Change in Financial Assets at Fair Value		
Through Profit or Loss	59,251,673	5,903,784
Change in Financial Derivative Instruments	60,024	53,598
Change in Margin Cash Due from/to Broker	151,101	(66,307)
Change in Investments Sold awaiting settlement	35,106	(30,890)
Change in Dividends Receivable	(3,788)	(291,419)
Change in Other Assets	(10,512)	-
Change in Investments Purchased awaiting settlement	(1,661)	3,323
Change in Management Fees Payable	(42,135)	2,637
Change in Capital Gain Tax Payable	(206,877)	(283,373)
Change in Other Liabilities	53,886	-
<b>Net cash flows from operating activities</b>	<b>7,356,027</b>	<b>19,588,638</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable units issued	12,356,617	10,213,518
Redemption of redeemable units	(22,334,423)	(28,302,003)
<b>Net cash provided by/(used in) financing activities</b>	<b>(9,977,806)</b>	<b>(18,088,485)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,621,779)</b>	<b>1,500,153</b>
Cash and cash equivalents at beginning of the Financial Year	8,630,370	7,136,085
Unrealised exchange gain/(loss) on cash and cash equivalents	(10,397)	(5,868)
<b>Cash and cash equivalents at end of the Financial Year</b>	<b>5,998,194</b>	<b>8,630,370</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	84,154	1,148
Dividends Received	9,411,044	10,553,531
Interest Paid	-	567
Withholding Tax Paid	1,232,324	1,315,658

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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#### 1. Organisation

Fidelity Common Contractual Fund II (the "Fund") is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

#### 2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "IFRS"), interpretations adopted by the International Accounting Standards Board (the "IASB") and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

##### b) New standards, amendments and interpretations

###### *New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

###### *New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### c) Financial assets and financial liabilities at fair value through profit or loss

###### *Classification*

###### *(i) Assets*

The Sub-Funds classify their investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each Sub-Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, the business model of each Sub-Fund has been classified as fair value through profit or loss.

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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**2. Significant Accounting Policies (continued)**

**c) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*Classification (continued)*

*(ii) Liabilities*

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*(iii) Recognition, derecognition and measurement*

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

*(iv) Fair value estimation*

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Sub-Fund's using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per shares or units as published by the collective investment scheme.

*(v) Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**d) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depository the following day. Details are shown in Note 3.

**e) Cash Collateral and Margin Cash**

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**e) Cash Collateral and Margin Cash (continued)**

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

**f) Futures Contracts**

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future. Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

**g) Forward Foreign Exchange Contracts**

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

**h) Option Contracts**

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**i) Swap Contracts**

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of inflation, a Sub-Fund may utilise inflationary swap contracts where one party to the contract pays a fixed rate cash flow while the other party pays a floating rate cash flow linked to an inflation index. These contracts allow a Sub-Fund to manage its inflation exposures. For these instruments, the Sub-Fund's return is based on inflation relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

**j) Repurchase and Reverse Repurchase Agreements**

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. Significant Accounting Policies (continued)

j) Repurchase and Reverse Repurchase Agreements (continued)

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the Net Asset Value of the relevant Sub-Fund.

The fair value of repurchase and reverse repurchase agreements is based on their contractual value and presented on the Statement of Financial Position. The interest earned on repurchase agreements and the interest paid on reverse repurchase agreements are presented on the Statement of Comprehensive Income.

k) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

l) Foreign Exchange Translation

*Functional and Presentation Currency*

Items included in the Sub-Funds' financial statements are measured using the currency in which Unitholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
Fidelity Japan Equity Fund	JPY	JPY
Fidelity North America Equity Fund	USD	USD
Fidelity UK Equity Fund	GBP	GBP
Fidelity Global Aggregate Bond Fund	GBP	GBP
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Fidelity Alternative Listed Equity Fund	GBP	GBP
Fidelity Global Emerging Markets Equity Fund	USD	USD

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

m) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**n) Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

**o) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**p) Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

**q) Foreign Withholding Taxes and Capital Gains Tax Accrued**

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Unitholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

**r) Redeemable Participating Units**

Redeemable Participating Units provide the Unitholders with the right to redeem their units for cash equal to their proportionate unit of the Net Asset Value of the relevant Sub-Fund and, accordingly, are classified as financial liabilities. The liability to Unitholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Units” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

**s) Gross Income Payments Policy**

The Sub-Funds have only accumulating classes, for which the Manager have determined to accumulate all net income, and therefore the Manager does not intend to declare dividends in respect of the Sub-Funds.

**t) Dilution Adjustment**

Large transactions in or out of a Sub-Fund can create “dilution” of the Sub-Fund’s assets because the price at which an investor buys or sells Units in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Unitholders, there may be an adjustment to a Sub-Fund’s Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Unitholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units and will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. Significant Accounting Policies (continued)

t) Dilution Adjustment (continued)

Net Asset Value is based on the net transaction activity of the Dealing Day, Unitholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Unitholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

u) Investments Purchased and Sold Awaiting Settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 December 2022 and 31 December 2021 no such impairments have occurred.

v) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Unitholders. 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 Unitholder from the worst effects of dilution. It achieves this purpose by adjusting the unit class price at which deals in a sub-fund are transacted. As such, unit 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 Unitholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Unitholders. 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 Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Unitholders' interests. At 31 December 2022, price adjustments were not made to the Net Asset Value of the Funds.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 December 2022 and 31 December 2021 is disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		<b>EUR</b>	<b>EUR</b>
	Banco Bilbao	6,006,998	522,376
	BNP Paribas	715,961	533,350
	Brown Brothers Harriman	1,424,550	1,214,365
	Citi	1,573,860	522,349
	Credit Suisse	–	530
	DBS Bank	908,441	–
	HSBC	715,961	522,349
	JPMorgan Chase	–	693,878
	Nordea Bank	24,382	25,324
	Royal Bank of Canada	3,740	–
	SEB Group	716,474	522,349
	Societe Generale	715,961	1,713,291
	Sumitomo Bank	726,186	5,907,436
	<b>Total</b>	<b>13,532,514</b>	<b>12,177,597</b>
<b>Fidelity Japan Equity Fund</b>		<b>JPY</b>	<b>JPY</b>
	Brown Brothers Harriman	298,886,719	249,598,621
	ING Bank	–	34,055,005

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<b>Fidelity Japan Equity Fund (continued)</b>		<b>USD</b>	<b>USD</b>
	Mitsubishi UFJ Financial Group	351,595,803	253,356,177
	Sumitomo Bank	40,884,564	34,055,005
	<b>Total</b>	<b>691,367,086</b>	<b>571,064,808</b>
<b>Fidelity North America Equity Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	1,269,797	1,233,432
	Banco Bilbao	1,270,223	1,233,529
	Bank of Montreal	–	4,072,808
	Bank of Nova Scotia	7,239,790	1,234,176
	BNP Paribas	–	475
	Brown Brothers Harriman	145,529	475,258
	Canadian Imperial Bank of Commerce	–	475
	Citi	4,921,765	11,749,005
	DBS Bank	1,269,797	475
	JPMorgan Chase	1,269,797	1,233,432
	Mitsubishi UFJ Financial Group	350	401
	National Australia Bank	601,488	1,233,432
	Nordea Bank	11	13
	Royal Bank of Canada	20,080,532	21,727,909
	SEB Group	1,269,797	1,233,432
	Sumitomo Bank	1,269,797	205,632
	<b>Total</b>	<b>40,608,673</b>	<b>45,633,884</b>
<b>Fidelity UK Equity Fund</b>		<b>GBP</b>	<b>GBP</b>
	Australia and New Zealand Banking Group	1,754,971	–
	Banco Bilbao	6,277,242	3,622,459
	BNP Paribas	21	73
	Brown Brothers Harriman	3,842,866	2,243,687
	Citi	–	427,179
	Credit Suisse	–	154
	DBS Bank	7,029	–
	National Australia Bank	–	140
	Nordea Bank	73	71
	SEB Group	716,157	427,179
	Societe Generale	–	35
	Sumitomo Bank	716,157	4,069,645
	<b>Total</b>	<b>13,314,516</b>	<b>10,790,622</b>
<b>Fidelity Global Aggregate Bond Fund</b>		<b>GBP</b>	<b>GBP</b>
	Australia and New Zealand Banking Group	764,392	46,539
	Banco Bilbao	1,378,792	494,341
	Bank of Montreal	–	74
	Bank of Nova Scotia	23	147,117
	BNP Paribas	9,670	23,162
	Brown Brothers Harriman	4,235,082	3,060,498
	Citi	10,538	486,449
	Credit Suisse	–	7,874
	HSBC	163,207	26,189
	Mitsubishi UFJ Financial Group	14,043	37,238
	National Australia Bank	–	107,296
	Nordea Bank	53,971	87
	Royal Bank of Canada	298,039	1,927,476
	SEB Group	3,804,851	1,063,645
	Societe Generale	–	118,142
	Standard Chartered Bank	1,294	–
	Sumitomo Bank	724,036	486,449
	<b>Total</b>	<b>11,457,938</b>	<b>8,032,576</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		<b>GBP</b>	<b>GBP</b>
	Australia and New Zealand Banking Group	243,372	–
	Banco Bilbao	1,099,811	2,172,577
	Bank of Nova Scotia	–	585
	BNP Paribas	7	7,361
	Brown Brothers Harriman	1,695,668	2,298,417
	Citi	5,113,407	354,977
	Credit Suisse	–	807
	HSBC	4,237	–
	Mitsubishi UFJ Financial Group	146	149
	Royal Bank of Canada	–	938,049
	SEB Group	243,372	5,495,670
	Societe Generale	–	6
	Sumitomo Bank	243,446	643,955
	<b>Total</b>	<b>8,643,466</b>	<b>11,912,553</b>
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	428,378	538,428
	Banco Bilbao	363,187	512,431
	Bank of Montreal	–	2,222,740
	Bank of Nova Scotia	363,187	574,720
	BNP Paribas	47,282	–
	Brown Brothers Harriman	493,030	123,673
	Canadian Imperial Bank of Commerce	–	512,431
	Citi	363,187	141,327
	DBS Bank	363,195	512,431
	HSBC	118,974	89,112
	JPMorgan Chase	363,187	–
	National Australia Bank	363,187	512,431
	Royal Bank of Canada	1,230,092	1,632,702
	SEB Group	118,969	413,841
	Sumitomo Bank	363,187	512,431
	<b>Total</b>	<b>4,979,042</b>	<b>8,298,698</b>
<b>Fidelity Alternative Listed Equity Fund</b>		<b>GBP</b>	<b>GBP</b>
	Australia and New Zealand Banking Group	312,146	1,171,607
	Banco Bilbao	7,276,447	6,189,643
	Brown Brothers Harriman	68,260	1,138,139
	Citi	–	192,139
	Mitsubishi UFJ Financial Group	44	44
	SEB Group	5,484	192,139
	Societe Generale	–	168
	Sumitomo Bank	5,484	4,816,756
	<b>Total</b>	<b>7,667,865</b>	<b>13,700,635</b>
<b>Fidelity Global Emerging Markets Equity Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	341,343	1,660,907
	Banco Bilbao	350,968	550,634
	Bank of Montreal	–	1,027,161
	Bank of Nova Scotia	194,394	550,634
	BNP Paribas	21	17,934
	Brown Brothers Harriman	385,697	835,804
	Canadian Imperial Bank of Commerce	–	465,021
	Citi	1,320,423	550,634
	DBS Bank	1,341,343	715,255
	HSBC	39,779	51,000
	JPMorgan Chase	341,343	–



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<b>Fidelity Global Emerging Markets Equity Fund (continued)</b>		<b>USD</b>	<b>USD</b>
	Mitsubishi UFJ Financial Group	92	–
	National Australia Bank	341,343	550,634
	Royal Bank of Canada	577,359	1,646,903
	SEB Group	417,870	–
	Societe Generale	–	194
	Standard Chartered Bank	4,876	–
	Sumitomo Bank	341,343	7,655
	<b>Total</b>	<b>5,998,194</b>	<b>8,630,370</b>

All cash and cash equivalents balances at the financial year end are held with Brown Brothers Harriman or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depository the following business day.

The table below reflects the bank overdraft balances as at 31 December 2022 and 31 December 2021.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<b>Fidelity Global Aggregate Bond Fund</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	30,514	–

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 December 2022 and 31 December 2021.

<i>Sub-Fund</i>	<i>Currency</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
Fidelity Europe ex-UK Equity Fund	EUR	–	26,184
Fidelity Japan Equity Fund	JPY	–	24,341,574
Fidelity North America Equity Fund	USD	–	381,251
Fidelity Global Sub-IG Fixed Income Fund	GBP	–	85,052
Fidelity Asia Pacific ex-Japan Equity Fund	USD	–	60,896
Fidelity Alternative Listed Equity Fund	GBP	–	17,513
Fidelity Global Emerging Markets Equity Fund	USD	–	259,256

Balances held on these cash accounts at the financial year end, if any, are reflected on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2022 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	<b>EUR</b>	<b>EUR</b>
UBS	875,979	-
<b>Total</b>	<b>875,979</b>	<b>-</b>
<b>Fidelity Japan Equity Fund</b>	<b>JPY</b>	<b>JPY</b>
UBS	33,907,329	-
<b>Total</b>	<b>33,907,329</b>	<b>-</b>
<b>Fidelity North America Equity Fund</b>	<b>USD</b>	<b>USD</b>
UBS	1,010,575	-
<b>Total</b>	<b>1,010,575</b>	<b>-</b>
<b>Fidelity UK Equity Fund</b>	<b>GBP</b>	<b>GBP</b>
UBS	385,529	-
<b>Total</b>	<b>385,529</b>	<b>-</b>
<b>Fidelity Global Aggregate Bond Fund</b>	<b>GBP</b>	<b>GBP</b>
Barclays	130,926	-
Citi	6,763,601	527,393
UBS	136,762	9,915
<b>Total</b>	<b>7,031,289</b>	<b>537,308</b>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	<b>GBP</b>	<b>GBP</b>
Morgan Stanley	696,606	1,627
UBS	275,976	284
<b>Total</b>	<b>972,582</b>	<b>1,911</b>
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	<b>USD</b>	<b>USD</b>
Bank of America	40,920	24,838
Citi	100	-
UBS	270,381	-
<b>Total</b>	<b>311,401</b>	<b>24,838</b>
<b>Fidelity Alternative Listed Equity Fund</b>	<b>GBP</b>	<b>GBP</b>
UBS	389,726	-
<b>Total</b>	<b>389,726</b>	<b>-</b>
<b>Fidelity Global Emerging Markets Equity Fund</b>	<b>USD</b>	<b>USD</b>
Bank of America	16,054	-
UBS	130,183	-
<b>Total</b>	<b>146,237</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2022 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
	<b>GBP</b>	<b>GBP</b>
<b>Fidelity UK Equity Fund</b>		
Goldman Sachs	130,000	-
<b>Total</b>	<b>130,000</b>	<b>-</b>
<b>Fidelity Global Aggregate Bond Fund</b>	<b>GBP</b>	<b>GBP</b>
Bank of America	469,999	-
Bank of America Securities	-	249,397
Barclays	411,000	-
Citi	3,825,819	90,000
Credit Agricole	-	40,000
Goldman Sachs	-	232,771
JP Morgan	269,994	-
Morgan Stanley	20,000	280,325
Royal Bank of Canada	329,994	-
Standard Chartered Bank	490,000	-
<b>Total</b>	<b>5,816,806</b>	<b>892,493</b>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	<b>GBP</b>	<b>GBP</b>
Bank of America	78,975	-
HSBC	191,205	-
<b>Total</b>	<b>270,180</b>	<b>-</b>

Non-cash collateral (received)/pledged by the Sub-Funds for the financial year ended 31 December 2022 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
		<b>GBP</b>
<b>Fidelity Global Aggregate Bond Fund</b>		
Barclays Bank	United Kingdom Gilt 0.875% 31/07/2033	(11,083,780)*

\*Collateral received for Repurchase Agreements as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Margin cash due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2021 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	<b>EUR</b>	<b>EUR</b>
UBS	282,118	-
<b>Total</b>	<b>282,118</b>	<b>-</b>
<b>Fidelity Japan Equity Fund</b>	<b>JPY</b>	<b>JPY</b>
UBS	7,994,771	-
<b>Total</b>	<b>7,994,771</b>	<b>-</b>
<b>Fidelity North America Equity Fund</b>	<b>USD</b>	<b>USD</b>
UBS	402,881	-
<b>Total</b>	<b>402,881</b>	<b>-</b>
<b>Fidelity UK Equity Fund</b>	<b>GBP</b>	<b>GBP</b>
UBS	367,142	-
<b>Total</b>	<b>367,142</b>	<b>-</b>
<b>Fidelity Global Aggregate Bond Fund</b>	<b>GBP</b>	<b>GBP</b>
Citi	717,673	279,789
Credit Suisse	-	1,811
UBS	55,976	8
<b>Total</b>	<b>773,649</b>	<b>281,608</b>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	<b>GBP</b>	<b>GBP</b>
Morgan Stanley	1,385,592	248
UBS	70,703	646
<b>Total</b>	<b>1,456,295</b>	<b>894</b>
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	<b>USD</b>	<b>USD</b>
Credit Suisse	6,774	1,350
UBS	370,440	17
<b>Total</b>	<b>377,214</b>	<b>1,367</b>
<b>Fidelity Alternative Listed Equity Fund</b>	<b>GBP</b>	<b>GBP</b>
UBS	626,081	-
<b>Total</b>	<b>626,081</b>	<b>-</b>
<b>Fidelity Global Emerging Markets Equity Fund</b>	<b>USD</b>	<b>USD</b>
Credit Suisse	16,836	-
UBS	280,502	-
<b>Total</b>	<b>297,338</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2021 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
<b>Fidelity Global Aggregate Bond Fund</b>	<b>GBP</b>	<b>GBP</b>
Bank of America	-	30,000
Barclays	30,000	-
BNP Paribas	-	710,000
Citi	2,037,004	1,587,743
Credit Suisse	30,000	-
HSBC	-	40,000
Morgan Stanley	20,000	50,000
Royal Bank of Scotland	70,000	-
Standard Chartered Bank	-	520,000
<b>Total</b>	<b>2,187,004</b>	<b>2,937,743</b>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	<b>GBP</b>	<b>GBP</b>
Bank of America	14,766	-
HSBC	177,194	-
Morgan Stanley	7,383	-
<b>Total</b>	<b>199,343</b>	<b>-</b>

Non-cash collateral received by the Sub-Funds for the financial year ended 31 December 2021 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
<b>Fidelity Global Aggregate Bond Fund</b>		<b>GBP</b>
Canadian Imperial Bank of Commerce	United Kingdom Gilt 4.00% 22/01/2060	(2,913,825)*

\*Collateral received for Repurchase Agreements as at 31 December 2021.

Non-cash collateral received cannot be sold, pledged or reinvested by the Manager. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the European Securities and Markets Authority ("ESMA") Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital

The Fund has an authorised unit capital of 10,000,000 ordinary units of 1 Euro each and an issued paid up unit capital of 701,000 ordinary units of 1 Euro each.

The movement in the number of redeemable participating Units for each Sub-Fund for the financial years ended 31 December 2022 and December 2021 is as follows:

*Fidelity Europe ex-UK Equity Fund*

Units	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>42,890,000</b>	<b>417,110</b>	<b>3,871</b>
Units Issued During the Year	697,382	479,301	2,170,130
Units Redeemed During the Year	(7,933,736)	(467,767)	(707,779)
<b>Balance at 31 December 2021</b>	<b>35,653,646</b>	<b>428,644</b>	<b>1,466,222</b>
Units Issued During the Year	1,698,561	232,119	1,812,492
Units Redeemed During the Year	(1,830,723)	(450,871)	(2,191,115)
<b>Balance at 31 December 2022</b>	<b>35,521,484</b>	<b>209,892</b>	<b>1,087,599</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,289</b>
Units Issued During the Year	8,443
Units Redeemed During the Year	(3,098)
<b>Balance at 31 December 2021</b>	<b>7,634</b>
Units Issued During the Year	10,130
Units Redeemed During the Year	(8,916)
<b>Balance at 31 December 2022</b>	<b>8,848</b>

*Fidelity Japan Equity Fund*

Units	Class I Acc JPY	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>23,154,275</b>	<b>130,111</b>	<b>3,873</b>
Units Issued During the Year	219,852	433,932	1,883,736
Units Redeemed During the Year	(753,029)	(115,312)	(198,372)
<b>Balance at 31 December 2021</b>	<b>22,621,098</b>	<b>448,731</b>	<b>1,689,237</b>
Units Issued During the Year	715,277	322,622	2,563,824
Units Redeemed During the Year	(137,068)	(498,243)	(2,215,600)
<b>Balance at 31 December 2022</b>	<b>23,199,307</b>	<b>273,110</b>	<b>2,037,461</b>

Units	Class G Acc JPY
<b>Balance at 31 December 2020</b>	<b>2,369</b>
Units Issued During the Year	7,068
Units Redeemed During the Year	(737)
<b>Balance at 31 December 2021</b>	<b>8,700</b>
Units Issued During the Year	10,740
Units Redeemed During the Year	(8,398)
<b>Balance at 31 December 2022</b>	<b>11,042</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital (continued)

*Fidelity North America Equity Fund*

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>68,955,513</b>	<b>1,285,472</b>	<b>3,886</b>
Units Issued During the Year	161,482	1,629,683	9,470,733
Units Redeemed During the Year	(9,668,876)	(335,484)	(544,323)
<b>Balance at 31 December 2021</b>	<b>59,448,119</b>	<b>2,579,671</b>	<b>8,930,296</b>
Units Issued During the Year	591,891	1,161,849	11,500,920
Units Redeemed During the Year	(4,627,229)	(1,024,028)	(3,967,471)
<b>Balance at 31 December 2022</b>	<b>55,412,781</b>	<b>2,717,492</b>	<b>16,463,745</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,274</b>
Units Issued During the Year	50,663
Units Redeemed During the Year	(3,869)
<b>Balance at 31 December 2021</b>	<b>49,068</b>
Units Issued During the Year	63,879
Units Redeemed During the Year	(6,002)
<b>Balance at 31 December 2022</b>	<b>106,945</b>

*Fidelity UK Equity Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>397,419,985</b>	<b>80,058</b>	<b>3,896</b>
Units Issued During the Year	12,164,446	360,097	1,126,384
Units Redeemed During the Year	(54,854,353)	(379,525)	(979,398)
<b>Balance at 31 December 2021</b>	<b>354,730,078</b>	<b>60,630</b>	<b>150,882</b>
Units Issued During the Year	–	250,569	1,842,376
Units Redeemed During the Year	(30,162,610)	(55,764)	(219,318)
<b>Balance at 31 December 2022</b>	<b>324,567,468</b>	<b>255,435</b>	<b>1,773,940</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,226</b>
Units Issued During the Year	3,307
Units Redeemed During the Year	(1,439)
<b>Balance at 31 December 2021</b>	<b>4,094</b>
Units Issued During the Year	5,302
Units Redeemed During the Year	(1,920)
<b>Balance at 31 December 2022</b>	<b>7,476</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital (continued)

*Fidelity Global Aggregate Bond Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>24,334,798</b>	<b>756,906</b>	<b>393</b>
Units Issued During the Year	639,872	1,055,936	1,282,976
Units Redeemed During the Year	(5,584,867)	(352,433)	(62,452)
<b>Balance at 31 December 2021</b>	<b>19,389,803</b>	<b>1,460,409</b>	<b>1,220,917</b>
Units Issued During the Year	5,237,725	995,765	2,466,090
Units Redeemed During the Year	(380,722)	(486,478)	(330,801)
<b>Balance at 31 December 2022</b>	<b>24,246,806</b>	<b>1,969,696</b>	<b>3,356,206</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,596</b>
Units Issued During the Year	73,673
Units Redeemed During the Year	(8,367)
<b>Balance at 31 December 2021</b>	<b>67,902</b>
Units Issued During the Year	44,497
Units Redeemed During the Year	(27,642)
<b>Balance at 31 December 2022</b>	<b>84,757</b>

*Fidelity Global Sub-IG Fixed Income Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>14,297,350</b>	<b>857,752</b>	<b>391</b>
Units Issued During the Year	158,300	1,108,813	1,171,401
Units Redeemed During the Year	(2,960,530)	(143,735)	(19,276)
<b>Balance at 31 December 2021</b>	<b>11,495,120</b>	<b>1,822,830</b>	<b>1,152,516</b>
Units Issued During the Year	–	396,330	1,502,547
Units Redeemed During the Year	(1,368,414)	(738,612)	(529,527)
<b>Balance at 31 December 2022</b>	<b>10,126,706</b>	<b>1,480,548</b>	<b>2,125,536</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,441</b>
Units Issued During the Year	54,632
Units Redeemed During the Year	(5,449)
<b>Balance at 31 December 2021</b>	<b>51,624</b>
Units Issued During the Year	16,933
Units Redeemed During the Year	(18,727)
<b>Balance at 31 December 2022</b>	<b>49,830</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund*

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>25,825,588</b>	<b>124,806</b>	<b>3,872</b>
Units Issued During the Year	65,283	156,734	274,476
Units Redeemed During the Year	(3,656,258)	(115,289)	(69,565)
<b>Balance at 31 December 2021</b>	<b>22,234,613</b>	<b>166,251</b>	<b>208,783</b>
Units Issued During the Year	371,847	350,842	1,843,092
Units Redeemed During the Year	(680,203)	(98,801)	(335,417)
<b>Balance at 31 December 2022</b>	<b>21,926,257</b>	<b>418,292</b>	<b>1,716,458</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,353</b>
Units Issued During the Year	–
Units Redeemed During the Year	(21)
<b>Balance at 31 December 2021</b>	<b>2,332</b>
Units Issued During the Year	–
Units Redeemed During the Year	(8)
<b>Balance at 31 December 2022</b>	<b>2,324</b>

*Fidelity Alternative Listed Equity Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged
<b>Balance at 31 December 2020</b>	<b>43,978,991</b>	<b>334,934</b>	<b>555,271</b>
Units Issued During the Year	1,619,119	442,532	19,102
Units Redeemed During the Year	(326,669)	(55,719)	(118,162)
<b>Balance at 31 December 2021</b>	<b>45,271,441</b>	<b>721,747</b>	<b>456,211</b>
Units Issued During the Year	18,050,185	209,047	49,373
Units Redeemed During the Year	(6,419,163)	(312,873)	–
<b>Balance at 31 December 2022</b>	<b>56,902,463</b>	<b>617,921</b>	<b>505,584</b>

Units	Class G Acc GBP	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>3,887</b>	<b>2,562</b>
Units Issued During the Year	2,624,393	15,022
Units Redeemed During the Year	(38,061)	(1,334)
<b>Balance at 31 December 2021</b>	<b>2,590,219</b>	<b>16,250</b>
Units Issued During the Year	3,332,344	10,143
Units Redeemed During the Year	(1,673,454)	(2,820)
<b>Balance at 31 December 2022</b>	<b>4,249,109</b>	<b>23,573</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital (continued)

*Fidelity Global Emerging Markets Equity Fund*

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>22,081,162</b>	<b>191,210</b>	<b>3,882</b>
Units Issued During the Year	40,964	402,951	1,515,098
Units Redeemed During the Year	(1,837,570)	(133,398)	(151,248)
<b>Balance at 31 December 2021</b>	<b>20,284,556</b>	<b>460,763</b>	<b>1,367,732</b>
Units Issued During the Year	283,714	305,530	2,489,375
Units Redeemed During the Year	(1,479,762)	(273,555)	(1,417,140)
<b>Balance at 31 December 2022</b>	<b>19,088,508</b>	<b>492,738</b>	<b>2,439,967</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,283</b>
Units Issued During the Year	11,089
Units Redeemed During the Year	(448)
<b>Balance at 31 December 2021</b>	<b>12,924</b>
Units Issued During the Year	21,666
Units Redeemed During the Year	(5,656)
<b>Balance at 31 December 2022</b>	<b>28,934</b>

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20 per cent of the relevant Funds and the aggregate value and percentage of that holding as at 31 December 2022 and 31 December 2021.

31 December 2022

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
<b>Fidelity Europe ex-UK Equity Fund</b>			
Class I Acc EUR	1	267,916,850	59.65%
Class G Acc EUR	1	2,682,253	100.00%
Class G Acc GBP	1	1,352,756	100.00%
Class G Acc JPY Hedged	1	118,327,543	99.41%
<b>Fidelity Japan Equity Fund</b>			
Class I Acc JPY	1	13,647,233,609	56.56%
Class G Acc EUR Hedged	1	2,771,356	100.00%
Class G Acc GBP	1	1,883,633	100.00%
Class G Acc JPY	1	130,518,249	99.53%
<b>Fidelity North America Equity Fund</b>			
Class I Acc USD	1	556,972,777	72.34%
Class G Acc EUR Hedged	1	32,411,795	100.00%
Class G Acc GBP	1	22,194,774	100.00%
Class G Acc JPY Hedged	1	1,295,539,827	99.95%
<b>Fidelity UK Equity Fund</b>			
Class I Acc GBP	3	297,029,766	82.54%
Class G Acc EUR Hedged	1	2,707,562	100.00%
Class G Acc GBP	1	1,931,643	100.00%
Class G Acc JPY Hedged	1	100,000,310	99.30%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	2	198,080,206	82.94%
Class G Acc EUR Hedged	1	18,569,117	100.00%
Class G Acc GBP	1	31,128,472	100.00%
Class G Acc JPY Hedged	1	734,480,029	99.94%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	77,324,264	81.85%
Class G Acc EUR Hedged	1	13,291,029	100.00%
Class G Acc GBP	1	18,628,839	100.00%
Class G Acc JPY Hedged	1	445,364,124	99.90%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	127,296,062	53.92%
Class G Acc EUR Hedged	1	3,971,011	100.00%
Class G Acc GBP	1	2,002,420	100.00%
Class G Acc JPY Hedged	1	21,620,542	97.76%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	1	21,240,958	37.30%
Class G Acc EUR Hedged	1	5,950,515	100.00%
Class I Acc EUR Hedged	1	5,015,298	99.91%
Class G Acc GBP	1	4,228,288	100.00%
Class G Acc JPY Hedged	1	243,328,159	99.78%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	116,017,097	53.77%
Class G Acc EUR Hedged	1	4,966,008	100.00%
Class G Acc GBP	1	2,776,683	100.00%
Class G Acc JPY Hedged	1	286,133,181	99.82%

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Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	307,131,821	61.57%
Class G Acc EUR	1	6,060,561	100.00%
Class G Acc GBP	1	1,909,461	100.00%
Class G Acc JPY Hedged	1	112,105,382	99.32%
Fidelity Japan Equity Fund			
Class I Acc JPY	1	13,826,847,090	58.01%
Class G Acc EUR Hedged	1	4,659,492	100.00%
Class G Acc GBP	1	1,609,843	100.00%
Class G Acc JPY	1	104,055,263	99.40%
Fidelity North America Equity Fund			
Class I Acc USD	1	716,683,465	72.50%
Class G Acc EUR Hedged	1	38,209,315	100.00%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**
**5. Unit Capital (continued)**
**Significant Unitholders (continued)**

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
Fidelity North America Equity Fund (continued)			
Class G Acc GBP	1	12,797,115	100.00%
Class G Acc JPY Hedged	1	733,872,942	99.89%
Fidelity UK Equity Fund			
Class I Acc GBP	3	339,257,524	82.48%
Class G Acc EUR Hedged	1	681,021	100.00%
Class G Acc GBP	1	171,825	100.00%
Class G Acc JPY Hedged	1	57,324,396	98.73%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	142,587,802	67.13%
Class G Acc EUR Hedged	1	15,527,358	100.00%
Class G Acc GBP	1	12,594,739	100.00%
Class G Acc JPY Hedged	1	666,493,693	99.92%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	99,689,202	77.94%
Class G Acc EUR Hedged	1	19,796,845	100.00%
Class G Acc GBP	1	12,048,401	100.00%
Class G Acc JPY Hedged	1	558,216,194	99.90%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	157,662,764	54.86%
Class G Acc EUR Hedged	1	1,963,923	100.00%
Class G Acc GBP	1	259,706	100.00%
Class G Acc JPY Hedged	1	26,873,730	97.77%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	2	38,545,774	80.59%
Class G Acc EUR Hedged	1	7,436,304	100.00%
Class I Acc EUR Hedged	1	4,841,806	99.90%
Class G Acc GBP	1	2,721,025	100.00%
Class G Acc JPY Hedged	1	178,825,699	99.68%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	154,987,281	55.69%
Class G Acc EUR Hedged	1	5,838,793	100.00%
Class G Acc GBP	1	1,677,797	100.00%
Class G Acc JPY Hedged	1	159,365,013	99.60%

**6. Taxation**

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland, in which the Unitholders by contractual arrangement participate and unit in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**6. Taxation (continued)**

It is the intention of the Manager that Units are not held by investors which do not satisfy the Permitted Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

As such, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gain taxes imposed by the country of source. In addition, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

**7. Fees**

Most of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. 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. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any adviser.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch. This change had no impact on the TER fee structure outlined below.

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

The TER is calculated and accrued daily from the Net Asset Value of the each Sub-Fund and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7. Fees (continued)

The table below outlines the maximum TER figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	
Class I Acc EUR	1.00
Class G Acc EUR	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Japan Equity Fund</b>	
Class I Acc JPY	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY	1.00
<b>Fidelity North America Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity UK Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Global Aggregate Bond Fund</b>	
Class I Acc GBP	0.65
Class G Acc EUR Hedged	0.65
Class G Acc GBP	0.65
Class G Acc JPY Hedged	1.00
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	
Class I Acc GBP	0.80
Class G Acc EUR Hedged	0.80
Class G Acc GBP	0.80
Class G Acc JPY Hedged	1.00
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Alternative Listed Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class I Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Global Emerging Markets Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

8. Related Parties

In the opinion of the Directors of the Manager, the list of related parties under IAS 24 “Related Party Transactions” is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022)
  - (ii) FIL Fund Management (Ireland) Limited (until 31 May 2022)
  - (iii) FIL Distributors
  - (iv) FIL Investments International
- Fidelity UCITS II ICAV
- Fidelity Institutional Liquidity Sterling Fund
- Fidelity Institutional Liquidity United States Dollar Fund
- The Directors of the Manager and their dependents.
- The Manager is a related party to the Fund and receives fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2022 and 31 December 2021 are disclosed in the Statement of Financial Position.

The following related parties held Units in the Sub-Funds as at 31 December 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	209,892
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	273,110
Class G Acc JPY	FIL Limited	52
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,717,492
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	255,435
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,969,696
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,480,548
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	418,292
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	617,921
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	492,738
Class G Acc JPY Hedged	FIL Limited	52

As at 31 December 2022, Fidelity UK Equity Fund held 0.04% of Fidelity Institutional Liquidity United States Dollar Fund’s net assets and 0.24% of Fidelity Institutional Liquidity Sterling Fund’s and Fidelity Global Emerging Markets Equity Fund held 0.01% of Fidelity Institutional Liquidity United States Dollar Fund’s net assets, as presented on the relevant Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

8. Related Parties (continued)

The following related parties held Units in the Sub-Funds as at 31 December 2021:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	428,644
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	448,731
Class G Acc JPY	FIL Limited	52
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,579,671
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	60,630
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,460,409
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,822,830
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	166,251
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	721,747
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	460,763
Class G Acc JPY Hedged	FIL Limited	52

As at 31 December 2021, Fidelity UK Equity Fund held 0.04% of Fidelity Institutional Liquidity United States Dollar Fund's net assets and 0.31% of Fidelity Institutional Liquidity Sterling Fund's and Fidelity Global Emerging Markets Equity Fund held 0.01% of Fidelity Institutional Liquidity United States Dollar Fund's net assets, as presented on the relevant Schedule of Investments.

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 December 2022 and 31 December 2021 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

10. Securities Lending

As at 31 December 2022, the Fund lent securities having a value of USD 1,276,632 and received collateral with a market value of USD 1,340,196. During the year ended 31 December 2022, the Fund paid USD Nil to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% 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 December 2022:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity North America Equity Fund	USD	Above 1 Year	1,276,362	0.16	0.15

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 December 2022:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
UBS AG	1,276,362	1,340,196	United Kingdom	Triparty

The collateral which consists of government bonds is held by the securities lending agents 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 December 2022, 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	670,073	AA	Above 1 Year	EUR
Government Bond	670,045	AA	Above 1 Year	GBP
Government Bond	78	AAA	Above 1 Year	EUR

Income from securities lending is included in the net dividend and interest income balance within the Statement of Comprehensive Income. The total income from securities lending is split between the sub-fund and the securities lending agents. The sub-funds receive 87.5% while the securities lending agents receives 12.5% of the income. There was no income reported as at 31 December 2022 as the security lending was in it's initial phase.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity North America Equity Fund	USD	Nil	Nil	Nil

As at 31 December 2021, there was no securities lending.

11. Financial Risk Management

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Manager's overall risk management programme for the Sub-Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

The Manager and the advisers perform the financial risk management procedures on behalf of the Fund.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (which are a subset of the financial instruments in which the Sub-Funds invest).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure (continued)

The global exposure and leverage of each of the Sub-Funds other than Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using the commitment approach and these Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The global exposure and leverage of Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using relative VaR.

*Fidelity Global Aggregate Bond Fund*

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Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	2.72%	2.67%

Level of Leverage

Daily Average Leverage Financial Year Ended 31 December 2022
419.71%

Daily VAR Utilisation during the financial year ended 31 December 2022

Minimum	Maximum	Average
42.78%	67.50%	52.28%

31 December 2021

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	3.11%	2.26%

Level of Leverage

Daily Average Leverage Financial Year Ended 31 December 2021
453.06%

Daily VAR Utilisation during the financial year ended 31 December 2021

Minimum	Maximum	Average
68.91%	90.54%	79.46%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure (continued)

*Fidelity Global Sub-IG Fixed Income Fund*

31 December 2022

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	50% ICE Bank of America Non-Financial Developed Markets High Yield + 50% JP Morgan Emerging Markets Equal Weight Total Return	3.84%	6.47%

Level of Leverage

**Daily Average Leverage**  
**Financial Year Ended 31 December 2022**  
 281.21%

Daily VAR Utilisation during the financial year ended 31 December 2022

Minimum	Maximum	Average
28.73%	42.08%	33.36%

31 December 2021

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	N/A	7.99%	N/A

Level of Leverage

**Daily Average Leverage**  
**Financial Year Ended 31 December 2021**  
 428.30%

Daily VAR Utilisation during the financial year ended 31 December 2021

Minimum	Maximum	Average
33.16%	42.95%	37.56%

b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

i) *Market Price Risk*

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Sub-Fund holding that investment. The Sub-Funds policy is to manage market price risk through diversification and selection of securities and other financial instruments within specified limits set by the Directors of the Manager.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

The following sensitivity analysis assumes a change in the market price of investments of 5% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2022 and 31 December 2021, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 December 2022</i>	<i>Effect on NAV 31 December 2021</i>
Fidelity Europe ex-UK Equity Fund	EUR	22,004,811	24,803,075
Fidelity Japan Equity Fund	JPY	1,209,622,930	1,208,949,182
Fidelity North America Equity Fund	USD	39,964,675	50,472,732
Fidelity UK Equity Fund	GBP	17,507,268	20,044,386
Fidelity Global Aggregate Bond Fund	GBP	14,818,820	11,625,646
Fidelity Global Sub-IG Fixed Income Fund	GBP	5,686,405	7,156,273
Fidelity Asia Pacific ex-Japan Equity Fund	USD	11,864,218	14,075,856
Fidelity Alternative Listed Equity Fund	GBP	3,228,291	2,421,162
Fidelity Global Emerging Markets Equity Fund	USD	11,010,380	13,975,361

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the base currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Unit. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

The tables below set out the Sub-Funds' total exposure to foreign currency at the financial years ended 31 December 2022 and 31 December 2021, including sensitivity analysis. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

*Fidelity Europe ex-UK Equity Fund*

31 December 2022

<i>Currency</i>	<i>Monetary Assets</i>	<i>Non-Monetary Assets</i>	<i>Monetary Liabilities</i>	<i>Non-Monetary Liabilities</i>	<i>Effect on NAV of 5% change in foreign exchange rate</i>	
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>Total EUR</i>	<i>EUR</i>
CHF	-	77,881,801	-	-	77,881,801	-
CZK	-	1,002,573	-	-	1,002,573	-
DKK	2,433	22,109,184	-	-	22,111,617	122
GBP	1,942	3,156,714	-	-	3,158,656	97
NOK	24,483	12,172,405	-	-	12,196,888	1,224
SEK	17,715	14,570,997	-	-	14,588,712	886
USD	915,337	919,304	-	-	1,834,641	45,767

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe ex-UK Equity Fund (continued)

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	EUR	EUR	EUR	EUR	EUR	exchange rate
						EUR
CHF	530	103,916,037	-	-	103,916,567	27
CZK	-	1,391,923	-	-	1,391,923	-
DKK	1,876	24,395,725	-	-	24,397,601	94
GBP	56,790	2,881,037	(1,284)	-	2,936,543	2,775
JPY	-	-	(10,706)	-	(10,706)	(535)
NOK	29,989	4,868,819	-	-	4,898,808	1,499
SEK	10,991	26,944,659	-	-	26,955,650	550
USD	693,882	-	-	-	693,882	34,694

Fidelity Japan Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	JPY	JPY	JPY	JPY	JPY	exchange rate
						JPY
EUR	188,565	-	(325,324)	-	(136,759)	(6,838)
GBP	677,139	-	(8,120)	-	669,019	33,451
USD	7	-	-	-	7	0

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	JPY	JPY	JPY	JPY	JPY	exchange rate
						JPY
EUR	4,497,683	-	(1,490,215)	-	3,007,468	150,373
GBP	28,043,090	-	(160,650)	-	27,882,440	1,394,122
USD	6	-	-	-	6	0

Fidelity North America Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	10,078	1,702,681	-	-	1,712,759	504
EUR	17,375	16,558,824	(28,879)	-	16,547,320	(575)
GBP	59,288	20,296,871	(3,179)	-	20,352,980	2,805
JPY	348	4,926,703	-	-	4,927,051	17
NOK	12	-	-	-	12	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity North America Equity Fund (continued)

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
CAD	25,218	3,930,840	-	-	3,956,058	1,261
CHF	-	1,385,165	(4)	-	1,385,161	0
EUR	157,134	15,178,354	(126,409)	-	15,209,079	1,536
GBP	288,630	20,443,577	(2,382)	-	20,729,825	14,312
JPY	401	5,418,391	(194,349)	-	5,224,443	(9,697)
NOK	13	-	-	-	13	1

Fidelity UK Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	GBP	GBP	GBP	GBP	GBP	exchange rate
						GBP
AUD	361	273,094	-	-	273,455	18
CHF	6	5,327,819	-	-	5,327,825	0
DKK	-	5,590,687	-	-	5,590,687	-
EUR	2,673	4,530,984	(3,617)	(22,265)	4,507,775	(47)
JPY	44,862	-	(782)	-	44,080	2,204
NOK	72	247,961	-	-	248,033	4
SEK	-	458,726	-	-	458,726	-
USD	16,610	9,877,414	-	-	9,894,024	831
ZAR	21	112,897	-	-	112,918	1

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	GBP	GBP	GBP	GBP	GBP	exchange rate
						GBP
AUD	878	711,188	-	-	712,066	44
CAD	-	183,218	-	-	183,218	-
CHF	154	5,548,532	-	-	5,548,686	8
DKK	-	4,049,698	-	-	4,049,698	-
EUR	1,941	9,061,669	(59,584)	-	9,004,026	(2,882)
JPY	-	-	(14,973)	-	(14,973)	(749)
NOK	71	250,046	-	-	250,117	4
SEK	73	900,426	-	-	900,499	4
USD	6,896	10,430,131	-	-	10,437,027	345
ZAR	-	259,695	-	-	259,695	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets GBP	Assets GBP	Liabilities GBP	Liabilities GBP	Total GBP	GBP
AUD	2,959,364	192,967	(2,575,373)	(305,527)	271,431	19,200
BRL	-	11,888	-	(2,637)	9,251	-
CAD	6,359,660	11,155	(26,102)	(427,854)	5,916,859	316,678
CHF	91,693	15,989	(4,700)	(82,031)	20,951	4,350
CLP	6,108	21,769	(6,108)	-	21,769	-
CNH	7	46,574	(4)	-	46,577	0
CNY	273,033	-	(1,256)	(10,516)	261,261	13,589
COP	5,792,831	-	-	-	5,792,831	289,642
CZK	32,339	-	(3,737)	(19,722)	8,880	1,430
DKK	2,627,550	-	-	-	2,627,550	131,378
EUR	46,446,746	585,623	(583,077)	(2,422,192)	44,027,100	2,293,183
HKD	68	-	-	-	68	3
HUF	1,147,674	-	(14)	-	1,147,660	57,383
IDR	8,946,014	25,786	(99,546)	-	8,872,254	442,323
ILS	4,099,555	-	-	-	4,099,555	204,978
JPY	44,495,863	193,386	(88,056)	-	44,601,193	2,220,390
KRW	5,343,370	37,908	(26,344)	(104,832)	5,250,102	265,851
MXN	14,604,467	11,513	(169,644)	(23,506)	14,422,830	721,741
MYR	4,474,434	76,618	(2,280)	(9,811)	4,538,961	223,608
NOK	8,801,031	7,805	(99,757)	-	8,709,079	435,064
NZD	921,410	2,356	(18,440)	(202,055)	703,271	45,149
PEN	1,304,866	13,531	-	-	1,318,397	65,243
PLN	4,256,813	-	-	-	4,256,813	212,841
RON	25	-	-	-	25	1
SEK	40,602	-	(235)	(55,411)	(15,044)	2,018
SGD	16,221,669	2,144	(202,758)	(55,523)	15,965,532	800,946
THB	363,446	11,624	(7,256)	(40,459)	327,355	17,810
TWD	-	-	-	(42)	(42)	-
USD	129,170,838	3,535,665	(57,514,056)	(7,099,673)	68,092,774	3,582,839
ZAR	6,122	5,105	(1,073)	-	10,154	252

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity Global Aggregate Bond Fund (continued)

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets GBP	Assets GBP	Liabilities GBP	Liabilities GBP	Total GBP	GBP
AUD	3,087,234	46,022	(2,449,127)	(1,412)	682,717	31,905
BRL	64,126	-	(87,507)	-	(23,381)	(1,169)
CAD	4,356,372	5,344	(1,967)	(66,399)	4,293,350	217,720
CHF	46,388	-	-	(33,907)	12,481	2,319
CNY	7,592,074	-	-	-	7,592,074	379,604
COP	3,644,549	-	-	-	3,644,549	182,227
CZK	15,678	-	(433)	(11,063)	4,182	762
DKK	4,642,895	-	-	(851)	4,642,044	232,145
EUR	40,413,832	448,466	(176,106)	(357,033)	40,329,159	2,011,886
HKD	78	-	-	-	78	4
IDR	6,430,093	-	-	-	6,430,093	321,505
ILS	3,346,556	-	-	-	3,346,556	167,328
JPY	30,099,935	24,185	-	(39,087)	30,085,033	1,504,997
KRW	4,018,390	-	(2,256)	(3,138)	4,012,996	200,807
MXN	10,591,411	5,118	(155)	(15,788)	10,580,586	529,563
MYR	6,694,933	7,722	-	(3,628)	6,699,027	334,747
NOK	7,171,283	3,609	-	-	7,174,892	358,564
NZD	714,967	15,596	(6,907)	(1,849)	721,807	35,403
PEN	1,213,992	2,596	-	(522)	1,216,066	60,700
PLN	292	-	-	-	292	15
RON	23	-	-	-	23	1
RUB	265,526	-	-	(2,971)	262,555	13,276
SEK	9,225	7,154	(2,815)	-	13,564	321
SGD	12,600,785	8,169	(3,623)	(1,665)	12,603,666	629,858
USD	131,297,174	1,425,713	(63,457,361)	(2,048,137)	67,217,389	3,391,991
ZAR	2,233	19,198	(14,284)	-	7,147	(603)



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets GBP	Assets GBP	Liabilities GBP	Liabilities GBP	Total GBP	GBP
BRL	4,533,843	24,564	(2,383)	(215,986)	4,340,038	226,573
CHF	315,381	7,876	-	-	323,257	15,769
CLP	11,773	47,164	(6,396)	(20,862)	31,679	269
CNH	-	366	-	-	366	-
CNY	143,158	81,868	(14,877)	(10,272)	199,877	6,414
COP	1,453,006	-	-	(3,981)	1,449,025	72,650
CZK	1,487,873	9,787	-	-	1,497,660	74,394
EUR	13,009,084	85,103	(6,294)	127,372	13,215,265	650,140
GHS	826,022	-	-	-	826,022	41,301
HKD	261,292	-	(13,538)	(153,035)	94,719	12,388
HUF	10,561	249,429	(7,382)	(7,908)	244,700	159
IDR	2,375,344	10,011	-	-	2,385,355	118,767
ILS	82	-	-	(1)	81	4
INR	249	1	-	-	250	12
JPY	146	130,015	-	-	130,161	7
KES	380,924	-	-	-	380,924	19,046
KRW	186,992	35,625	-	(21,833)	200,784	9,350
LKR	1	-	-	-	1	0
MXN	2,140,590	7,178	(10,165)	(414,926)	1,722,677	106,521
MYR	192,723	65,106	(9,708)	(75,480)	172,641	9,151
NGN	2	-	-	-	2	0
PEN	456,202	3,441	-	-	459,643	22,810
PHP	-	526	-	-	526	-
PLN	1,003,292	11,399	(1,286)	(9,813)	1,003,592	50,100
RON	-	26,596	(2,847)	-	23,749	(142)
SGD	22,724	159,234	(13,557)	(209)	168,192	458
THB	2,917,109	4,759	-	(557)	2,921,311	145,855
TRY	61	3,587	-	-	3,648	3
TWD	-	73	-	(15,067)	(14,994)	-
UGX	389,905	-	-	-	389,905	19,495
USD	82,292,209	635,806	(2,525)	(583,389)	82,342,101	4,114,484
ZAR	5,019,559	92,315	(13,591)	-	5,098,283	250,298
ZMW	196,813	-	-	-	196,813	9,841

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	GBP	GBP	GBP	GBP	GBP	exchange rate
BRL	3,042,615	9,763	(35,931)	(65,819)	2,950,628	150,334
CAD	67,761	-	-	-	67,761	3,388
CHF	562,965	13	-	(88)	562,890	28,148
CLP	7,557	1,990	(6,021)	(141,993)	(138,467)	77
CNH	-	9,079	-	-	9,079	-
CNY	21,580	79,293	(17,638)	(3,178)	80,057	197
COP	1,795,216	43,909	(299)	(31,332)	1,807,494	89,746
CZK	1,548,206	71,243	-	-	1,619,449	77,410
EGP	2,471,735	-	-	-	2,471,735	123,587
EUR	15,951,121	75,628	(68,103)	(14,656)	15,943,990	794,151
GHS	1,530,206	-	-	-	1,530,206	76,510
HKD	13,238	5,613	(86)	-	18,765	658
HUF	224,381	128,578	(5,410)	(4,580)	342,969	10,949
IDR	2,624,391	5,840	-	-	2,630,231	131,220
ILS	312,561	31,345	-	(7,261)	336,645	15,628
INR	-	11,782	-	-	11,782	-
JPY	149	-	-	-	149	7
KES	373,106	-	-	-	373,106	18,655
KRW	17,630	6,209	-	(29)	23,810	882
LKR	2	-	-	-	2	0
MXN	2,725,142	70,381	(4,126)	(189,524)	2,601,873	136,051
MYR	105,294	45,542	(13,594)	(26,418)	110,824	4,585
NGN	2	-	-	-	2	-
PEN	988,720	6,697	-	(726)	994,691	49,436
PHP	-	207	-	(1,983)	(1,776)	-
PLN	713	87,779	-	-	88,492	36
RON	-	7,407	-	-	7,407	-
RUB	4,435,791	-	-	(20,810)	4,414,981	221,790
SGD	5,358	10,768	(1,668)	-	14,458	185
THB	1,423,521	74,980	(7,530)	(1,630)	1,489,341	70,800
TRY	76	11,457	-	(13,320)	(1,787)	4
TWD	-	308	-	-	308	-
UGX	383,720	-	-	-	383,720	19,186
USD	102,458,675	440,870	(19,095)	(1,346,101)	101,534,349	5,121,979
ZAR	5,142,598	186,583	(75,444)	(171,229)	5,082,508	253,358
ZMW	228,268	-	-	-	228,268	11,413

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	201,587	25,003,166	(341)	-	25,204,412	10,062
CHF	-	1,627,333	-	-	1,627,333	-
CNH	62,370	12,699,553	-	-	12,761,923	3,119
CNY	74,003	102,496	(62,090)	-	114,409	596
EUR	1,926	-	(3,786)	-	(1,860)	(93)
GBP	5,584	-	(47)	-	5,537	277
HKD	64,781	74,913,501	(67,053)	(1,326)	74,909,903	(114)
IDR	104,723	4,769,977	-	-	4,874,700	5,236
INR	51,608	23,847,550	(16,751)	-	23,882,407	1,743
JPY	-	2,700,478	-	-	2,700,478	-
KRW	753,882	34,742,019	-	-	35,495,901	37,694
MYR	2,522	965,042	-	-	967,564	126
NZD	47,419	150,146	-	-	197,565	2,371
PHP	1,101	605,127	-	-	606,228	55
SEK	95	-	-	-	95	5
SGD	76,672	4,868,257	(18)	-	4,944,911	3,833
THB	724	7,086,897	-	-	7,087,621	36
TWD	60,207	30,262,167	-	-	30,322,374	3,010
VND	204,212	488,358	-	-	692,570	10,211

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AUD	32,584	37,045,334	(72,050)	-	37,005,868	(1,973)
CHF	-	1,404,293	-	-	1,404,293	-
CNH	-	14,414,737	-	-	14,414,737	-
CNY	-	315,167	-	-	315,167	-
EUR	32,120	1	(3,997)	-	28,124	1,406
GBP	71,891	-	(262)	-	71,629	3,581
HKD	295,061	86,192,388	(29,946)	-	86,457,503	13,256
IDR	14	2,795,778	-	-	2,795,792	1
INR	84,028	19,769,941	(545,247)	-	19,308,722	(23,061)
JPY	-	1,682,835	-	-	1,682,835	-
KRW	411,996	43,002,978	(610)	-	43,414,364	20,569
MYR	19,546	1,611,762	(8)	-	1,631,300	977
NZD	11,926	427,049	-	-	438,975	596
PHP	167	1,902,156	-	-	1,902,323	8
SGD	16,742	4,812,185	(467)	-	4,828,460	814
THB	-	5,767,218	-	-	5,767,218	-
TWD	126,062	46,305,830	-	-	46,431,892	6,303
VND	16,068	125,850	-	-	141,918	803
ZAR	-	455,450	-	-	455,450	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Alternative Listed Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign	
	Assets	Assets	Liabilities	Liabilities	Total	exchange rate
	GBP	GBP	GBP	GBP	GBP	GBP
EUR	29,781	8,127,500	(3,225)	(135,609)	8,018,447	1,328
JPY	44	-	(2,190)	-	(2,146)	(107)
USD	33	12,958,977	(134)	(203,031)	12,755,845	(5)

31 December 2021

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign	
	Assets	Assets	Liabilities	Liabilities	Total	exchange rate
	GBP	GBP	GBP	GBP	GBP	GBP
EUR	51,644	11,561,361	(18,037)	-	11,594,968	1,680
JPY	44	-	-	-	44	2
SGD	-	727,911	-	-	727,911	-
USD	1,240,811	8,734,667	(1,171,604)	(20,247)	8,783,627	3,460

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity Global Emerging Markets Equity Fund

31 December 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets USD	Assets USD	Liabilities USD	Liabilities USD	Total USD	USD
AED	-	1,538,416	-	-	1,538,416	-
BRL	336,783	11,120,569	(2,125)	-	11,455,227	16,733
CAD	-	1,160,601	-	-	1,160,601	-
CLP	1,085	214,208	-	-	215,293	54
CNH	-	9,156,239	-	-	9,156,239	-
CNY	6,153	-	-	-	6,153	308
COP	73	5,957	-	-	6,030	4
CZK	-	406,835	-	-	406,835	-
EUR	8,802	1,906,928	(5,274)	-	1,910,456	176
GBP	17,430	1,042,566	(110)	-	1,059,886	866
HKD	41,757	51,324,939	-	-	51,366,696	2,088
HUF	4,837	1,704,930	-	-	1,709,767	242
IDR	5,675	5,586,870	-	-	5,592,545	284
INR	67,279	26,684,615	(10,512)	-	26,741,382	2,838
JPY	92	-	-	-	92	5
KRW	462,278	25,961,229	-	-	26,423,507	23,114
KWD	-	167,654	-	-	167,654	-
MXN	4,775	3,532,077	-	-	3,536,852	239
MYR	9,706	485,114	-	-	494,820	485
PEN	-	22,377	-	-	22,377	-
PHP	472	523,720	-	-	524,192	24
PLN	5,031	860,285	-	-	865,316	252
QAR	-	1,113,762	-	-	1,113,762	-
RUB	3	-	-	-	3	0
SAR	34,127	4,196,970	-	-	4,231,097	1,706
SGD	21	1,341,547	-	-	1,341,568	1
THB	3,068	7,010,457	-	-	7,013,525	153
TRY	4,783	1,770,257	-	-	1,775,040	239
TWD	88,831	32,967,353	-	-	33,056,184	4,442
VND	18,878	1,026,108	-	-	1,044,986	944
ZAR	4,915	6,949,767	(46,453)	-	6,908,229	(2,077)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

31 December 2021

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	-	2,044,773	-	-	2,044,773	-
BRL	314,237	10,724,764	-	-	11,039,001	15,712
CAD	-	1,676,275	-	-	1,676,275	-
CLP	4,690	828,009	-	-	832,699	235
CNH	-	13,002,743	-	-	13,002,743	-
CNY	-	480,788	(72)	-	480,716	(4)
COP	82	8,133	-	-	8,215	4
CZK	-	1,921,585	-	-	1,921,585	-
EUR	55,472	1,993,014	(16,419)	-	2,032,067	1,953
GBP	298,651	1,933,151	(1,169)	-	2,230,633	14,874
HKD	93,680	62,949,727	-	-	63,043,407	4,684
HUF	5,871	2,279,243	-	-	2,285,114	294
IDR	660	5,454,189	-	-	5,454,849	33
INR	151,843	24,387,637	(657,391)	-	23,882,089	(25,277)
JPY	37,079	-	71	-	37,150	1,858
KRW	356,287	36,786,383	-	-	37,142,670	17,814
MXN	6,441	767,084	-	-	773,525	322
MYR	1,281	617,488	-	-	618,769	64
PEN	-	19,165	-	-	19,165	-
PHP	2,383	1,410,483	-	-	1,412,866	119
PLN	6,895	1,331,639	-	-	1,338,534	345
QAR	-	1,389,086	-	-	1,389,086	-
RUB	140,833	89,792	-	-	230,625	7,042
SAR	30,223	4,103,941	-	-	4,134,164	1,511
SGD	16	1,298,206	-	-	1,298,222	1
THB	7,244	5,641,046	-	-	5,648,290	362
TRY	6,614	2,279,716	-	-	2,286,330	331
TWD	116,611	43,203,875	-	-	43,320,486	5,831
ZAR	17,993	7,427,569	-	-	7,445,562	900

iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The interest rate risk profile of financial assets and financial liabilities of the Sub-Funds was as follows:

Fidelity Europe ex-UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

*Fidelity Japan Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and at 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

*Fidelity North America Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and at 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

*Fidelity UK Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and at 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

*Fidelity Global Aggregate Bond Fund*

As at 31 December 2022	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
<b>Assets</b>					
Cash and Cash Equivalents	11,457,938	–	–	–	11,457,938
Financial Assets at Fair Value Through Profit or Loss	63,512,278	60,895,221	161,156,852	6,820,276	292,384,627
Financial Derivative Instruments	589,361	2,957,176	581,606	1,523,528	5,651,671
Repurchase Agreements	10,900,000	–	–	–	10,900,000
Investments Sold awaiting settlement	–	–	–	33,648,033	33,648,033
Other assets	–	–	–	15,776,021	15,776,021
<b>Total Assets</b>	<b>86,459,577</b>	<b>63,852,397</b>	<b>161,738,458</b>	<b>57,767,858</b>	<b>369,818,290</b>
<b>Liabilities</b>					
Bank Overdraft	–	–	–	30,514	30,514
Financial Liabilities at Fair Value Through Profit or Loss	–	–	7,391,007	–	7,391,007
Financial Derivative Instruments	724,691	1,737,402	7,717,318	6,418,634	16,598,045
Investments Purchased awaiting settlement	–	–	–	52,051,814	52,051,814
Other liabilities	–	–	–	2,619,439	2,619,439
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>724,691</b>	<b>1,737,402</b>	<b>15,108,325</b>	<b>61,120,401</b>	<b>78,690,819</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

As at 31 December 2021	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
<b>Assets</b>					
Cash and Cash Equivalents	7,688,282	–	–	344,294	8,032,576
Financial Assets at Fair Value Through Profit or Loss	18,652,156	67,615,108	154,108,041	4,312,967	244,688,272
Financial Derivative Instruments	355,404	347,995	1,127,479	4,737,880	6,568,758
Repurchase Agreements	2,800,000	–	–	–	2,800,000
Investments Sold awaiting settlement	–	–	–	46,232,734	46,232,734
Other assets	–	–	–	5,124,334	5,124,334
<b>Total Assets</b>	<b>29,495,842</b>	<b>67,963,103</b>	<b>155,235,520</b>	<b>60,752,209</b>	<b>313,446,674</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,158,407	–	15,158,407
Financial Derivative Instruments	149,839	368,406	1,471,479	1,420,024	3,409,748
Investments Purchased awaiting settlement	–	–	–	49,034,599	49,034,599
Other liabilities	–	–	–	3,520,396	3,520,396
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>149,839</b>	<b>368,406</b>	<b>16,629,886</b>	<b>53,975,019</b>	<b>71,123,150</b>

Fidelity Global Sub-IG Fixed Income Fund

As at 31 December 2022	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
<b>Assets</b>					
Cash and Cash Equivalents	8,400,533	–	–	242,933	8,643,466
Financial Assets at Fair Value Through Profit or Loss	1,292,890	40,752,714	70,774,765	484,345	113,304,714
Financial Derivative Instruments	157,434	451,829	251,886	3,621,120	4,482,269
Investments Sold awaiting settlement	–	–	–	104,535	104,535
Other assets	–	–	–	3,912,024	3,912,024
<b>Total Assets</b>	<b>9,850,857</b>	<b>41,204,543</b>	<b>71,026,651</b>	<b>8,364,957</b>	<b>130,447,008</b>
<b>Liabilities</b>					
Financial Derivative Instruments	175,519	192,574	621,493	1,488,799	2,478,385
Other liabilities	–	–	–	170,485	170,485
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>175,519</b>	<b>192,574</b>	<b>621,493</b>	<b>1,659,284</b>	<b>2,648,870</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

As at 31 December 2021	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
<b>Assets</b>					
Cash and Cash Equivalents	11,612,477	–	–	300,076	11,912,553
Financial Assets at Fair Value Through Profit or Loss	1,182,361	37,544,898	103,822,436	819,335	143,369,030
Financial Derivative Instruments	117,070	347,475	403,589	2,624,656	3,492,790
Other assets	–	–	–	4,570,330	4,570,330
<b>Total Assets</b>	<b>12,911,908</b>	<b>37,892,373</b>	<b>104,226,025</b>	<b>8,314,397</b>	<b>163,344,703</b>
<b>Liabilities</b>					
Financial Derivative Instruments	46,150	652,519	493,945	1,362,990	2,555,604
Investments Purchased awaiting settlement	–	–	–	80	80
Other liabilities	–	–	–	343,203	343,203
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>46,150</b>	<b>652,519</b>	<b>493,945</b>	<b>1,706,273</b>	<b>2,898,887</b>

Fidelity Asia Pacific ex-Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Alternative Listed Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Global Emerging Markets Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2022 and 31 December 2021. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**LIBOR Replacement Risk**

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority has previously announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 and possibly longer, with certain LIBOR synthetic basis related rates now being published by the Bank of England, in order to assist with the transition, with firms also considering the adoption of risk free rates in replacement for LIBOR. Accordingly, the Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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11. Financial Risk Management (continued)

c) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Sub-Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. Unitholders should be aware, however, that this may result in a loss to the Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or the unitholders for such a loss.

The Sub-Fund is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such instruments, which could result in substantial losses to the Fund and the Sub-Funds. The Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

It is expected that all securities and other assets deposited with the Depositary will generally be clearly identified as being assets of the Sub-Fund and hence the Sub-Fund should not be exposed to a credit risk with respect to such parties, except where the Depositary determines that it is usual market practice in the market in question to record or register the Sub-Fund's assets in the name of the Depositary or its sub-custodian or their respective nominees and that assets so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees. However, it may not always be possible to achieve this identification and there may be practical or timing problems associated with enforcing the Sub-Fund's rights to its assets in the case of an insolvency of any such sub-custodian or broker.

In addition, the Depositary may hold securities through a securities depository or similar securities system and the Sub-Fund and not the Depositary shall bear any loss arising directly or indirectly from holding securities and settling securities transactions through such a securities depository or system.

Surplus cash balances belonging to the Sub-Fund (and which are therefore assets of the Sub-Fund) are either placed on deposit by the Depositary, upon being instructed to do so, into cash deposit accounts or invested by the Investment Manager in investment-grade money market instruments. Whilst the investment of cash in a deposit account or money instrument is lower risk relative to other investment categories, such cash is not totally guaranteed. There is no special protection for this cash: it is not ring-fenced and in the event of a failure of the bank the Sub-Fund may only rank as a general creditor in respect of the recovery of its cash.

The Sub-Fund's assets are held on a fiduciary basis by the Depositary. These assets are held in segregated accounts on the books and records of the Depositary. Depending on the requirement of the jurisdictions in which the investments of the Sub-Fund are listed, the Depositary may use the service of one or more sub-custodians.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Sub-Fund. Cash accounts opened on the books of Brown Brothers Harriman are obligations of Brown Brothers Harriman while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must ensure the ownership of each asset and the location of documents of title for each asset. As at 31 December 2022 and 31 December 2021, Brown Brothers Harriman Trustee Services (Ireland) Limited has a long term credit rating of A+ as issued by Fitch.

Accordingly, while Brown Brothers Harriman is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All securities that Brown Brothers Harriman holds in custody are segregated from Brown Brothers Harriman's own assets, whether they are held in Brown Brothers Harriman's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. Brown Brothers Harriman maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must also ensure non-cash assets are held on a fiduciary basis through Brown Brothers Harriman's network of global sub-custodians.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## c) Credit Risk

Most of the markets in which a Sub-Fund may effect derivative transactions are “over-the-counter” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such “over-the-counter” transactions. This exposes a Sub-Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Sub-Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Sub-Fund’s derivative transactions with one counterparty. The counterparties, with which a Sub-Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Sub-Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Sub-Fund entering into contracts with counterparties on behalf of one or more Sub-Funds. Pursuant to such contracts, the counterparties agree to make payments to the Sub-Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the financial year expected credit losses, as any such impairment would be wholly insignificant to the Fund.

As at 31 December 2022 and 31 December 2021, the Sub-Funds’ financial assets exposed to counterparty/broker credit risk amounted to the following:

*Fidelity Europe ex-UK Equity Fund*

## 31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
Brown Brothers Harriman	(6,651)	–	–	A+
UBS	(248,957)	875,979	–	AA-

## 31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
Brown Brothers Harriman	(14,277)	–	–	A+
UBS	103,306	282,118	–	AA-

*Fidelity Japan Equity Fund*

## 31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	3,030,760	–	–	A+
UBS	(14,039,933)	33,907,329	–	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

*Fidelity Japan Equity Fund (continued)*

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	10,158,242	–	–	A+
UBS	4,364,804	7,994,771	–	AA-

*Fidelity North America Equity Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	(4,646)	–	–	A+
UBS	(355,700)	1,010,575	–	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	78,394	–	–	A+
UBS	146,480	402,881	–	AA-

*Fidelity UK Equity Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	25,007	–	–	A+
Goldman Sachs	(7,655)	130,000	–	A+
HSBC	24,371	–	–	A+
JPMorgan Chase	138,557	–	–	AA-
UBS	(14,222)	385,529	–	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(22,330)	–	–	A+
HSBC	127,166	–	–	A+
JPMorgan Chase	98,406	–	–	AA-
UBS	90,386	367,142	–	AA-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	(90,945)	-	-	A+
Bank of America	(574,209)	469,999	-	AA-
Bank of America Securities	-	-	249,397	AA
Bank of Australia	1,127	-	-	A+
Barclays	(393,741)	541,926	-	A+
BNP Paribas	24,072	-	-	A+
Brown Brothers Harriman	198,063	-	-	A+
Citi	(8,296,725)	10,589,420	617,393	A+
Credit Agricole	26,874	-	40,000	A+
Goldman Sachs	(77,398)	-	232,771	A+
HSBC	(234,370)	-	-	A+
JPMorgan Chase	(502,225)	269,994	-	AA-
Merrill Lynch	(2,333)	-	-	AA
Morgan Stanley	45,143	20,000	280,325	A+
Royal Bank of Canada	(443,454)	329,994	-	AA-
Royal Bank of Scotland	12,758	-	-	A
Societe Generale	(10,150)	-	-	A-
Standard Chartered Bank	(574,513)	490,000	-	A
UBS	(54,348)	136,762	9,915	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	(33,720)	-	-	A+
Bank of America	5,660	-	30,000	AA-
Bank of Australia	2,387	-	-	A+
Barclays	(16,487)	30,000	-	A+
BNP Paribas	877,470	-	710,000	A+
Brown Brothers Harriman	(311,677)	-	-	A+
Citi	1,698,801	2,754,677	1,867,532	A+
Credit Suisse	6,504	30,000	1,811	A
Goldman Sachs	290,383	-	-	A+
HSBC	48,442	-	40,000	A+
JPMorgan Chase	(17,471)	-	-	AA-
Morgan Stanley	78,239	20,000	50,000	A
Royal Bank of Canada	(7,306)	-	-	AA-
Royal Bank of Scotland	(82,909)	70,000	-	A
Standard Chartered Bank	624,673	-	520,000	A+
UBS	(3,979)	55,976	8	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

*Fidelity Global Sub-IG Fixed Income Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	1,988	78,975	-	AA-
Barclays	1,912	-	-	A+
BNP Paribas	(111,753)	-	-	A+
Brown Brothers Harriman	55,454	-	-	A+
Canadian Imperial Bank of Commerce	2,396,333	-	-	AA-
Citi	96,036	-	-	A+
Goldman Sachs	359,370	-	-	A+
HSBC	(588,584)	191,205	-	A+
JPMorgan Chase	3,378	-	-	AA-
Merrill Lynch	(74,971)	-	-	AA
Morgan Stanley	(225,798)	696,606	1,627	A+
Royal Bank of Canada	(55,618)	-	-	AA-
Standard Chartered Bank	49,046	-	-	A
State Street Bank and Trust	(22,596)	-	-	AA-
UBS	119,687	275,976	284	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	(129)	14,766	-	AA-
Barclays	47,724	-	-	A+
BNP Paribas	(14,848)	-	-	A+
Brown Brothers Harriman	(266,705)	-	-	A+
Canadian Imperial Bank of Commerce	450,749	-	-	AA-
Citi	40,212	-	-	A+
Goldman Sachs	12,353	-	-	A+
HSBC	(277,147)	177,194	-	A+
JPMorgan Chase	(30,547)	-	-	AA-
Merrill Lynch	(492,273)	-	-	AA-
Morgan Stanley	387,882	1,392,975	248	A
National Australia Bank	83,551	-	-	A+
Royal Bank of Canada	959,623	-	-	AA-
Standard Chartered Bank	(37,531)	-	-	A+
State Street Bank and Trust	1,858	-	-	AA
UBS	72,414	70,703	646	AA-

*Fidelity Asia Pacific ex-Japan Equity Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Bank of America	(1,675)	40,920	24,838	AA-
Brown Brothers Harriman	5,797	-	-	A+
Citi	-	100	-	A+
UBS	(24,370)	270,381	-	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund (continued)*

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	5,817	–	–	A+
Credit Suisse	1,788	6,774	1,350	A
HSBC	258	–	–	A+
UBS	(69,705)	370,440	17	AA-

*Fidelity Alternative Listed Equity Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(225,274)	–	–	A+
Goldman Sachs	53,810	–	–	A+
UBS	213,084	389,726	–	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(171,703)	–	–	A+
HSBC	5,921	–	–	A+
Royal Bank of Canada	257,022	–	–	AA-
State Street Bank and Trust	160,685	–	–	AA
UBS	(120,318)	626,081	–	AA-

*Fidelity Global Emerging Markets Equity Fund*

31 December 2022

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Bank of America	(2,625)	16,054	–	AA-
Brown Brothers Harriman	(3,388)	–	–	A+
UBS	(33,110)	130,183	–	AA-

31 December 2021

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	8,677	–	–	A+
Credit Suisse	1,534	16,836	–	A
UBS	10,690	280,502	–	AA-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2022 and 31 December 2021, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 December 2022	Short Term Credit Indicator 31 December 2021
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	F2	F2
Banco Santander	F2	F2
Bank of Montreal	–	F1+
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	F1+
Citi	F1	F1
Credit Suisse	–	F1
DBS Bank	F1+	F1+
HSBC	F1+	F1+
ING Bank	F1+	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
National Australia Bank	–	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1
Standard Chartered Bank	F1	–
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 December 2022 and 31 December 2021 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

*Fidelity Europe ex-UK Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

*Fidelity Japan Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

*Fidelity North America Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

*Fidelity UK Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

*Fidelity Global Aggregate Bond Fund*

<b>Rating</b>	<b>% of Investments 31 December 2022</b>	<b>% of Investments 31 December 2021</b>
AAA	39.64	36.11
AA	12.94	9.32
A	27.31	27.52
BBB	18.49	19.52
BB	2.01	2.45
B	0.17	0.48
CCC	0.42	0.58
CC	0.18	0.24
D	0.26	0.31
Not Rated	(1.42)	3.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

*Fidelity Global Sub-IG Fixed Income Fund*

<b>Rating</b>	<b>% of Investments 31 December 2022</b>	<b>% of Investments 31 December 2021</b>
AA	2.25	1.31
A	2.61	1.61
BBB	22.23	16.59
BB	31.90	30.10
B	26.34	34.94
CCC	9.00	12.58
CC	0.86	-
C	0.16	0.24
D	0.81	0.76
Not Rated	3.84	1.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

*Fidelity Asia Pacific ex-Japan Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

*Fidelity Alternative Listed Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

*Fidelity Global Emerging Markets Equity Fund*

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2022 (31 December 2021: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Units that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are 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 Net Asset Value of the relevant Sub-Fund. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

*Fidelity Europe ex-UK Equity Fund*

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	–	248,957	–	248,957
Capital Units Redeemed awaiting settlement	3,320	–	–	3,320
Management Fees Payable	266,235	–	–	266,235
Redeemable Participating Units	454,250,624	–	–	454,250,624
<b>Total Financial Liabilities</b>	<b>454,520,179</b>	<b>248,957</b>	<b>–</b>	<b>454,769,136</b>

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
<b>As at 31 December 2021</b>				
Capital Units Redeemed awaiting settlement	39,642	–	–	39,642
Investments Purchased awaiting settlement	422,395	–	–	422,395
Other payables	17	–	–	17
Management Fees Payable	295,117	–	–	295,117
Redeemable Participating Units	508,011,318	–	–	508,011,318
<b>Total Financial Liabilities</b>	<b>508,768,489</b>	<b>–</b>	<b>–</b>	<b>508,768,489</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Japan Equity Fund*

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	–	14,039,933	–	14,039,933
Capital Units Redeemed awaiting settlement	333,444	–	–	333,444
Investments Purchased awaiting settlement	6,756,037	–	–	6,756,037
Management Fees Payable	14,686,364	–	–	14,686,364
Redeemable Participating Units	24,946,899,062	–	–	24,946,899,062
<b>Total Financial Liabilities</b>	<b>24,968,674,907</b>	<b>14,039,933</b>	<b>–</b>	<b>24,982,714,840</b>

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
<b>As at 31 December 2021</b>				
Capital Units Redeemed awaiting settlement	1,479,185	–	–	1,479,185
Investments Purchased awaiting settlement	5,080,550	–	–	5,080,550
Management Fees Payable	14,603,443	–	–	14,603,443
Redeemable Participating Units	24,800,987,476	–	–	24,800,987,476
<b>Total Financial Liabilities</b>	<b>24,822,150,654</b>	<b>–</b>	<b>–</b>	<b>24,822,150,654</b>

*Fidelity North America Equity Fund*

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	–	355,700	–	355,700
Capital Units Redeemed awaiting settlement	32,058	–	–	32,058
Other payables	27,104	–	–	27,104
Management Fees Payable	387,111	–	–	387,111
Redeemable Participating Units	841,186,953	–	–	841,186,953
<b>Total Financial Liabilities</b>	<b>841,633,226</b>	<b>355,700</b>	<b>–</b>	<b>841,988,926</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 December 2021</b>				
Capital Units Redeemed awaiting settlement	126,686	–	–	126,686
Investments Purchased awaiting settlement	367,840	–	–	367,840
Other payables	2,579	–	–	2,579
Management Fees Payable	483,246	–	–	483,246
Redeemable Participating Units	1,055,741,656	–	–	1,055,741,656
<b>Total Financial Liabilities</b>	<b>1,056,722,007</b>	<b>–</b>	<b>–</b>	<b>1,056,722,007</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity UK Equity Fund*

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	–	17,425	37,937	55,362
Capital Units Redeemed awaiting settlement	3,630	–	–	3,630
Investments Purchased awaiting settlement	6,568	–	–	6,568
Other payables	382	–	–	382
Management Fees Payable	211,135	–	–	211,135
Redeemable Participating Units	364,867,903	–	–	364,867,903
<b>Total Financial Liabilities</b>	<b>365,089,618</b>	<b>17,425</b>	<b>37,937</b>	<b>365,144,980</b>

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
<b>As at 31 December 2021</b>				
Financial Derivative Instruments	–	–	9,753	9,753
Capital Units Redeemed awaiting settlement	75,692	–	–	75,692
Investments Purchased awaiting settlement	109,078	–	–	109,078
Other payables	630	–	–	630
Management Fees Payable	240,966	–	–	240,966
Redeemable Participating Units	412,467,885	–	–	412,467,885
<b>Total Financial Liabilities</b>	<b>412,894,251</b>	<b>–</b>	<b>9,753</b>	<b>412,904,004</b>

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
<b>As at 31 December 2022</b>				
Bank overdraft	30,514	–	–	30,514
Financial Liabilities at Fair Value Through Profit or Loss	–	–	7,391,007	7,391,007
Financial Derivative Instruments	4,691,882	1,187,574	10,304,572	16,184,028
Margin Cash Due to Broker	537,308	–	–	537,308
Cash Collateral Due to Broker	892,493	–	–	892,493
Capital Units Redeemed awaiting settlement	14,632	–	–	14,632
Investments Purchased awaiting settlement	52,051,814	–	–	52,051,814
Interest Payable on Cash Collateral	4,643	–	–	4,643
Interest Payable on Financial Derivative Instruments	970,825	–	–	970,825
Other payables	79,189	–	–	79,189
Management Fees Payable	120,349	–	–	120,349
Redeemable Participating Units	291,127,471	–	–	291,127,471
<b>Total Financial Liabilities</b>	<b>350,521,120</b>	<b>1,187,574</b>	<b>17,695,579</b>	<b>369,404,273</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

<b>As at 31 December 2021</b>	<b>Less than or equal to 1 month GBP</b>	<b>1 month - 3 months GBP</b>	<b>More than 3 months GBP</b>	<b>Total GBP</b>
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,158,407	15,158,407
Financial Derivative Instruments	829,738	306,933	1,952,201	3,088,872
Margin Cash Due to Broker	281,608	–	–	281,608
Cash Collateral Due to Broker	2,937,743	–	–	2,937,743
Capital Units Redeemed awaiting settlement	91,439	–	–	91,439
Investments Purchased awaiting settlement	49,034,599	–	–	49,034,599
Interest Payable on Financial Assets at Fair Value Through Profit or Loss	17,685	–	–	17,685
Interest Payable on Financial Derivative Instruments	86,134	–	–	86,134
Management Fees Payable	103,652	–	–	103,652
Other Liabilities	2,135	–	–	2,135
Redeemable Participating Units	242,323,524	–	–	242,323,524
<b>Total Financial Liabilities</b>	<b>295,708,257</b>	<b>306,933</b>	<b>17,110,608</b>	<b>313,125,798</b>

*Fidelity Global Sub-IG Fixed Income Fund*

<b>As at 31 December 2022</b>	<b>Less than or equal to 1 month GBP</b>	<b>1 month - 3 months GBP</b>	<b>More than 3 months GBP</b>	<b>Total GBP</b>
Financial Derivative Instruments	628,938	740,048	825,971	2,194,957
Margin Cash Due to Broker	1,911	–	–	1,911
Capital Units Redeemed awaiting settlement	6,305	–	–	6,305
Interest Payable on Financial Derivative Instruments	91,125	–	–	91,125
Capital Gain Tax Payable	2,383	–	–	2,383
Management Fees Payable	68,761	–	–	68,761
Redeemable Participating Units	127,798,138	–	–	127,798,138
<b>Total Financial Liabilities</b>	<b>128,597,561</b>	<b>740,048</b>	<b>825,971</b>	<b>130,163,580</b>

<b>As at 31 December 2021</b>	<b>Less than or equal to 1 month GBP</b>	<b>1 month - 3 months GBP</b>	<b>More than 3 months GBP</b>	<b>Total GBP</b>
Financial Derivative Instruments	989,414	87,623	1,146,465	2,223,502
Margin Cash Due to Broker	894	–	–	894
Capital Units Redeemed awaiting settlement	68,050	–	–	68,050
Investments Purchased awaiting settlement	80	–	–	80
Interest Payable on Financial Derivative Instruments	144,423	–	–	144,423
Capital Gain Tax Payable	35,931	–	–	35,931
Management Fees Payable	88,197	–	–	88,197
Other Liabilities	5,708	–	–	5,708
Redeemable Participating Units	160,445,816	–	–	160,445,816
<b>Total Financial Liabilities</b>	<b>161,778,513</b>	<b>87,623</b>	<b>1,146,465</b>	<b>163,012,601</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund*

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	1,675	24,370	–	26,045
Margin Cash Due to Broker	24,838	–	–	24,838
Capital Units Redeemed awaiting settlement	3,857	–	–	3,857
Investments Purchased awaiting settlement	67,009	–	–	67,009
Other payables	79,534	–	–	79,534
Capital Gain Tax Payable	181,372	–	–	181,372
Management Fees Payable	160,781	–	–	160,781
Redeemable Participating Units	242,930,148	–	–	242,930,148
<b>Total Financial Liabilities</b>	<b>243,449,214</b>	<b>24,370</b>	<b>–</b>	<b>243,473,584</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 December 2021</b>				
Financial Derivative Instruments	–	69,705	–	69,705
Margin Cash Due to Broker	1,367	–	–	1,367
Capital Units Redeemed awaiting settlement	3,911	–	–	3,911
Investments Purchased awaiting settlement	102,054	–	–	102,054
Capital Gain Tax Payable	545,247	–	–	545,247
Management Fees Payable	195,074	–	–	195,074
Redeemable Participating Units	290,235,604	–	–	290,235,604
<b>Total Financial Liabilities</b>	<b>291,083,257</b>	<b>69,705</b>	<b>–</b>	<b>291,152,962</b>

*Fidelity Alternative Listed Equity Fund*

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
<b>As at 31 December 2022</b>				
Financial Derivative Instruments	338,641	300	–	338,941
Capital Units Redeemed awaiting settlement	5,539	–	–	5,539
Investments Purchased awaiting settlement	69,304	–	–	69,304
Other payables	6,067	–	–	6,067
Management Fees Payable	21,037	–	–	21,037
Redeemable Participating Units	72,473,075	–	–	72,473,075
<b>Total Financial Liabilities</b>	<b>72,913,663</b>	<b>300</b>	<b>–</b>	<b>72,913,963</b>

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
<b>As at 31 December 2021</b>				
Financial Derivative Instruments	–	120,318	–	120,318
Capital Units Redeemed awaiting settlement	18,036	–	–	18,036
Investments Purchased awaiting settlement	1,172,172	–	–	1,172,172
Management Fees Payable	18,507	–	–	18,507
Redeemable Participating Units	62,012,481	–	–	62,012,481
<b>Total Financial Liabilities</b>	<b>63,221,196</b>	<b>120,318</b>	<b>–</b>	<b>63,341,514</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Global Emerging Markets Equity Fund*

<b>As at 31 December 2022</b>	<b>Less than or equal to 1 month USD</b>	<b>1 month - 3 months USD</b>	<b>More than 3 months USD</b>	<b>Total USD</b>
Financial Derivative Instruments	–	35,735	–	35,735
Capital Units Redeemed awaiting settlement	5,384	–	–	5,384
Investments Purchased awaiting settlement	46,453	–	–	46,453
Other payables	53,886	–	–	53,886
Capital Gain Tax Payable	426,881	–	–	426,881
Management Fees Payable	151,042	–	–	151,042
Redeemable Participating Units	226,536,837	–	–	226,536,837
<b>Total Financial Liabilities</b>	<b>227,220,483</b>	<b>35,735</b>	<b>–</b>	<b>227,256,218</b>

<b>As at 31 December 2021</b>	<b>Less than or equal to 1 month USD</b>	<b>1 month - 3 months USD</b>	<b>More than 3 months USD</b>	<b>Total USD</b>
Capital Units Redeemed awaiting settlement	16,317	–	–	16,317
Investments Purchased awaiting settlement	48,114	–	–	48,114
Capital Gain Tax Payable	633,758	–	–	633,758
Management Fees Payable	193,177	–	–	193,177
Redeemable Participating Units	288,558,361	–	–	288,558,361
<b>Total Financial Liabilities</b>	<b>289,449,727</b>	<b>–</b>	<b>–</b>	<b>289,449,727</b>

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable Units. The amount of net assets attributable to holders of redeemable Units is subject to subscriptions and redemptions at the discretion of the Unitholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Unitholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Unitholders; and
- redeem and issue new Units in accordance with the Deed and The Prospectus which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

The Manager has classified fair value measurements in respect of the Sub-Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2022 and 31 December 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021:

*Fidelity Europe ex-UK Equity Fund*

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	440,345,172	–	–	440,345,172
Open Forward Foreign Exchange Contracts	–	28,816	–	28,816
<b>Total Assets</b>	<b>440,345,172</b>	<b>28,816</b>	–	<b>440,373,988</b>
<b>Liabilities</b>				
Futures Contracts	248,957	–	–	248,957
Open Forward Foreign Exchange Contracts	–	35,467	–	35,467
<b>Total Liabilities</b>	<b>248,957</b>	<b>35,467</b>	–	<b>284,424</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Europe ex-UK Equity Fund (continued)*

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	495,958,189	–	–	495,958,189
Open Forward Foreign Exchange Contracts	–	3,525	–	3,525
Futures Contracts	103,306	–	–	103,306
<b>Total Assets</b>	<b>496,061,495</b>	<b>3,525</b>	<b>–</b>	<b>496,065,020</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	17,802	–	17,802
<b>Total Liabilities</b>	<b>–</b>	<b>17,802</b>	<b>–</b>	<b>17,802</b>

There were no transfers between levels as at 31 December 2022 and 31 December 2021.

There were no investments classified at Level 3 at the years ended 31 December 2022 and 31 December 2021.

*Fidelity Japan Equity Fund*

31 December 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	24,206,498,531	–	–	24,206,498,531
Open Forward Foreign Exchange Contracts	–	16,772,860	–	16,772,860
<b>Total Assets</b>	<b>24,206,498,531</b>	<b>16,772,860</b>	<b>–</b>	<b>24,223,271,391</b>
<b>Liabilities</b>				
Futures Contracts	14,039,933	–	–	14,039,933
Open Forward Foreign Exchange Contracts	–	13,742,100	–	13,742,100
<b>Total Liabilities</b>	<b>14,039,933</b>	<b>13,742,100</b>	<b>–</b>	<b>27,782,033</b>

31 December 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	24,174,618,842	–	–	24,174,618,842
Open Forward Foreign Exchange Contracts	–	10,394,419	–	10,394,419
Futures Contracts	4,364,804	–	–	4,364,804
<b>Total Assets</b>	<b>24,178,983,646</b>	<b>10,394,419</b>	<b>–</b>	<b>24,189,378,065</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	236,177	–	236,177
<b>Total Liabilities</b>	<b>–</b>	<b>236,177</b>	<b>–</b>	<b>236,177</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Japan Equity Fund (continued)*

There were no transfers between levels as at 31 December 2022 and 31 December 2021.

There were no investments classified at Level 3 at the years ended 31 December 2022 and 31 December 2021.

*Fidelity North America Equity Fund*

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	789,875,290	–	808,414	790,683,704
Open Forward Foreign Exchange Contracts	–	415,166	–	415,166
Transferable Securities	8,965,492	–	–	8,965,492
<b>Total Assets</b>	<b>798,840,782</b>	<b>415,166</b>	<b>808,414</b>	<b>800,064,362</b>

**Liabilities**

Futures Contracts	355,700	–	–	355,700
Open Forward Foreign Exchange Contracts	–	419,812	–	419,812
<b>Total Liabilities</b>	<b>355,700</b>	<b>419,812</b>	<b>–</b>	<b>775,512</b>

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	994,919,500	–	770,757	995,690,257
Open Forward Foreign Exchange Contracts	–	174,663	–	174,663
Futures Contracts	146,480	–	–	146,480
Transferable Securities	13,617,900	–	–	13,617,900
<b>Total Assets</b>	<b>1,008,683,880</b>	<b>174,663</b>	<b>770,757</b>	<b>1,009,629,300</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	96,269	–	96,269
<b>Total Liabilities</b>	<b>–</b>	<b>96,269</b>	<b>–</b>	<b>96,269</b>

There were no transfers between levels as at 31 December 2022 and 31 December 2021.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 1 January 2022</b>	<b>770,757</b>
Change in unrealised appreciation / (depreciation)	37,657
<b>Balance at 31 December 2022</b>	<b>808,414</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity North America Equity Fund (continued)*

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	-
Corporate Actions	770,757
<b>Balance at 31 December 2021</b>	<b>770,757</b>

The Level 3 holding as at 31 December 2022 and 31 December 2021 consisted of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 holding because it is unlisted.

*Fidelity UK Equity Fund*

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	340,183,080	-	0*	340,183,080
Contracts for Difference	-	196,413	-	196,413
Open Forward Foreign Exchange Contracts	-	69,758	-	69,758
Transferable Securities	9,821,227	-	-	9,821,227
<b>Total Assets</b>	<b>350,004,307</b>	<b>266,171</b>	<b>-</b>	<b>350,270,478</b>
<b>Liabilities</b>				
Contracts for Difference	-	37,937	-	37,937
Futures Contracts	17,425	-	-	17,425
Open Forward Foreign Exchange Contracts	-	44,751	-	44,751
<b>Total Liabilities</b>	<b>17,425</b>	<b>82,688</b>	<b>-</b>	<b>100,113</b>
31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	379,550,150	-	-	379,550,150
Contracts for Difference	-	235,325	-	235,325
Open Forward Foreign Exchange Contracts	-	10,366	-	10,366
Futures Contracts	90,386	-	-	90,386
Transferable Securities	21,021,604	-	-	21,021,604
<b>Total Assets</b>	<b>400,662,140</b>	<b>245,691</b>	<b>-</b>	<b>400,907,831</b>
<b>Liabilities</b>				
Contracts for Difference	-	9,753	-	9,753
Open Forward Foreign Exchange Contracts	-	32,696	-	32,696
<b>Total Liabilities</b>	<b>-</b>	<b>42,449</b>	<b>-</b>	<b>42,449</b>

\*The Equity level 3 holdings as at 31 December 2022 consist of two equities: McColl's Retail Group and Studio Retail Group which were classed as Level 3 holdings because they are unlisted and priced at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity UK Equity Fund (continued)*

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	(253,361)	–	253,361
<b>Total</b>	<b>(253,361)</b>	<b>–</b>	<b>253,361</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of GBP 253,361 out of Level 1 and into Level 3 relates to McColl's Retail Group (GBP 50,775) and Studio Retail Group (GBP 202,586). These holdings were classified as level 3 due to delisting and the value written down to zero.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transferable Securities	13,446,612	(13,446,612)	–
<b>Total</b>	<b>13,446,612</b>	<b>(13,446,612)</b>	<b>–</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Transferable Securities transfer of GBP 13,446,612 out of Level 2 and into Level 1 relates to the holdings Fidelity Institutional Liquidity Sterling Fund (GBP 2,331,918), Fidelity Institutional Liquidity United States Dollar Fund (GBP 1,516,544), Fidelity Institutional Liquidity Sterling Fund (GBP 1,433,028) and LF Majedie UK Smaller Companies Fund (GBP 8,165,122). These holdings are listed on active stock exchanges so Level 1 is a more appropriate classification.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 1 January 2022</b>	–
Transfers into Level 3	253,361
Change in unrealised appreciation / (depreciation)	(253,361)
<b>Balance at 31 December 2022</b>	<b>0</b>

There were no investments classified at Level 3 at the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund*

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	10,583,690	–	10,583,690
Banker's Acceptance	–	1,834,003	–	1,834,003
Corporate Bonds	–	26,064,548	–	26,064,548
Credit Default Swap Contracts	–	13,538	–	13,538
Open Forward Foreign Exchange Contracts	–	1,368,799	–	1,368,799
Government Bonds	173,038,413	6,621,283	–	179,659,696
Futures Contracts	657,330	–	–	657,330
Interest Rate Swap Contracts	–	3,457,275	–	3,457,275
Mortgage Related	–	31,311,682	–	31,311,682
Municipal Bonds	–	318,073	–	318,073
Option Contracts	–	101,868	–	101,868
Repurchase Agreements	–	10,900,000	–	10,900,000
Swaption Contracts	–	52,861	–	52,861
Transferable Securities	6,820,276	–	–	6,820,276
Treasury Bonds	–	35,792,659	–	35,792,659
<b>Total Assets</b>	<b>180,516,019</b>	<b>128,420,279</b>	<b>–</b>	<b>308,936,298</b>
<b>Liabilities</b>				
Credit Default Swap Contracts	–	31,947	–	31,947
Currency Swap Contracts	–	117,923	–	117,923
Futures Contracts	278,889	–	–	278,889
Interest Rate Swap Contracts	–	9,750,652	–	9,750,652
Mortgage Related - Short	–	7,391,007	–	7,391,007
Open Forward Foreign Exchange Contracts	–	6,088,750	–	6,088,750
Option Contracts	10,150	7,778	–	17,928
Swaption Contracts	–	311,956	–	311,956
<b>Total Liabilities</b>	<b>289,039</b>	<b>23,700,013</b>	<b>–</b>	<b>23,989,052</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	9,001,094	–	9,001,094
Commercial Papers	–	587,891	–	587,891
Corporate Bonds	–	40,807,162	–	40,807,162
Credit Default Index Swap Contracts	–	137,806	–	137,806
Credit Default Swap Contracts	–	35,834	–	35,834
Currency Swap Contracts	–	85,480	–	85,480
Open Forward Foreign Exchange Contracts	–	4,691,382	–	4,691,382
Government Bonds	69,888,670	91,211,272	–	161,099,942
Futures Contracts	350,036	–	–	350,036
Inflationary Swap Contracts	–	209,429	–	209,429
Interest Rate Swap Contracts	–	1,012,293	–	1,012,293
Mortgage Related	–	27,568,959	–	27,568,959
Municipal Bonds	–	380,411	–	380,411
Option Contracts	–	33,364	–	33,364
Repurchase Agreements	–	2,800,000	–	2,800,000
Swaption Contracts	–	13,134	–	13,134
Transferable Securities	4,312,967	–	–	4,312,967
Treasury Bonds	–	929,846	–	929,846
<b>Total Assets</b>	<b>74,551,673</b>	<b>179,505,357</b>	<b>–</b>	<b>254,057,030</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	92,172	–	92,172
Credit Default Swap Contracts	–	49,105	–	49,105
Currency Swap Contracts	–	32,652	–	32,652
Futures Contracts	138,862	1,523	–	140,385
Inflationary Swap Contracts	–	298,495	–	298,495
Interest Rate Swap Contracts	–	1,366,915	–	1,366,915
Mortgage Related - Short	–	15,158,407	–	15,158,407
Open Forward Foreign Exchange Contracts	–	1,211,983	–	1,211,983
Option Contracts	–	6,203	–	6,203
Swaption Contracts	–	211,838	–	211,838
<b>Total Liabilities</b>	<b>138,862</b>	<b>18,429,293</b>	<b>–</b>	<b>18,568,155</b>

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Government Bonds	57,418,872	(57,418,872)	–
<b>Total</b>	<b>57,418,872</b>	<b>(57,418,872)</b>	<b>–</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Government Bonds of GBP 57,418,872, listed below were transferred out of Level 2 and into Level 1 because a Level 1 classification is considered more appropriate for Government Bonds.

There were no transfers between levels as at 31 December 2021.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

The Government Bonds transfer of GBP 57,418,872 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Argentina Republic Government International Bond	09/07/2030	0.50	59,857
Argentina Republic Government International Bond	09/07/2029	1.00	1,358
Australia Government Bond	21/09/2026	0.50	723,431
Australia Government Bond	21/05/2030	2.50	611,250
Australia Government Bond	21/06/2051	1.75	326,482
Australia Government Bond	21/05/2041	2.75	531,634
Australia Government Bond	21/12/2030	1.00	203,516
Australia Government Bond	21/03/2047	3.00	421,522
Colombian TES	26/08/2026	7.50	735,102
Colombian TES	03/11/2027	5.75	54,363
Colombian TES	26/11/2025	6.25	291,453
Colombian TES	18/10/2034	7.25	491,478
Colombian TES	18/09/2030	7.75	864,902
Colombian TES	28/04/2028	6.00	844,523
Colombian TES	30/06/2032	7.00	246,022
Indonesia Treasury Bond	15/04/2026	5.50	2,225,185
Indonesia Treasury Bond	15/02/2031	6.50	1,689,420
Indonesia Treasury Bond	15/06/2025	6.50	59,513
Indonesia Treasury Bond	15/06/2035	7.50	1,284,039
Indonesia Treasury Bond	15/09/2030	7.00	1,036,801
Israel Government Bond	31/03/2027	2.00	180,812
Kingdom of Belgium Government Bond	22/06/2045	3.75	210,682
Kingdom of Belgium Government Bond	28/03/2041	4.25	163,370
Kingdom of Belgium Government Bond	22/06/2047	1.60	212,768
Korea Housing Finance	29/06/2026	0.01	83,535
Korea Treasury Bond	10/09/2025	1.13	1,574,986
Korea Treasury Bond	10/09/2035	2.63	573,928
Korea Treasury Bond	10/03/2026	1.25	567,910
Korea Treasury Bond	10/12/2030	1.50	566,046
Korea Treasury Bond	10/06/2031	2.00	705,879
Malaysia Government Bond	15/04/2031	2.63	235,289
Malaysia Government Bond	15/06/2028	3.73	2,355,936
Malaysia Government Bond	05/07/2034	3.83	897,979
Malaysia Government Bond	30/06/2031	4.23	496,601
Malaysia Government Bond	31/05/2035	4.25	1,039,736
Mexican Bonos	05/03/2026	5.75	358,651
Mexican Bonos	29/05/2031	7.75	1,063,206
Mexican Bonos	13/11/2042	7.75	1,775,580
Mexican Bonos	23/11/2034	7.75	451,608
Mexican Bonos	03/06/2027	7.50	2,461,879
Mexican Bonos	31/05/2029	8.50	1,054,390
Mexican Bonos	18/11/2038	8.50	585,297
Mexican Bonos	07/11/2047	8.00	546,779
Mexico Government International Bond	15/03/2115	4.00	181,107
Netherlands Government Bond	15/07/2029	0.25	604,327
New Zealand Government Bond	15/05/2031	1.50	696,908
Norway Government Bond	17/09/2031	1.25	889,959
Norway Government Bond	17/02/2027	1.75	528,155
Norway Government Bond	13/03/2025	1.75	343,574
Norway Government Bond	06/09/2029	1.75	1,409,963
Norway Government Bond	19/08/2030	1.38	1,646,188
Norway Government Bond	19/02/2026	1.50	705,603
Norway Government Bond	26/04/2028	2.00	1,125,486
Norway Government Bond	14/03/2024	3.00	454,743
Peru Government Bond	12/02/2029	5.94	132,694
Peru Government Bond	12/08/2032	6.15	74,368
Peruvian Government International Bond	12/08/2040	5.35	110,505

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

Description	Maturity Date	Coupon	Value
Peruvian Government International Bond	12/08/2028	6.35	837,663
Romanian Government International Bond	02/12/2029	1.38	80,323
Romanian Government International Bond	13/07/2030	1.75	157,074
Romanian Government International Bond	14/04/2033	2.00	76,726
Romanian Government International Bond	02/12/2040	2.63	75,054
Romanian Government International Bond	13/04/2042	2.88	150,913
Serbia International Bond	23/09/2036	2.05	231,260
Singapore Government Bond	01/08/2036	2.25	268,635
Singapore Government Bond	01/03/2046	2.75	152,868
Singapore Government Bond	01/04/2042	2.75	224,453
Singapore Government Bond	01/07/2023	2.75	3,569,601
Singapore Government Bond	01/06/2026	2.13	784,051
Singapore Government Bond	01/06/2025	2.38	1,253,065
Singapore Government Bond	01/07/2029	2.88	477,938
Singapore Government Bond	01/09/2030	2.88	677,951
Singapore Government Bond	01/09/2033	3.38	543,217
Singapore Government Bond	01/11/2025	0.50	189,330
Singapore Government Bond	01/03/2027	3.50	2,934,953
Spain Government Bond	31/10/2071	1.45	109,973
Spain Government Bond	30/07/2035	1.85	675,004
Spain Government Bond	30/04/2026	1.95	753,316
Spain Government Bond	30/07/2030	1.95	181,785
Spain Government Bond	30/07/2033	2.35	249,348
Spain Government Bond	30/07/2066	3.45	760,811
Spain Government Bond	30/04/2030	0.50	977,428
Spain Government Bond	31/10/2029	0.60	324,792
Spain Government Bond	30/07/2041	4.70	436,091
Spain Government Bond	30/07/2040	4.90	496,971

There were no investments classified at Level 3 at the years ended 31 December 2022 and 31 December 2021.

*Fidelity Global Sub-IG Fixed Income Fund*

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	125,796	–	125,796
Equities	231,750	–	0*	231,750
Corporate Bonds	–	80,246,626	0**	80,246,626
Credit Default Index Swap Contracts	–	429,571	–	429,571
Warrants	12,050	–	–	12,050
Open Forward Foreign Exchange Contracts	–	3,621,120	–	3,621,120
Government Bonds	32,636,518	–	–	32,636,518
Futures Contracts	157,434	–	–	157,434
Interest Rate Swap Contracts	–	274,144	–	274,144
Mortgage Related	–	51,974	–	51,974
<b>Total Assets</b>	<b>33,037,752</b>	<b>84,749,231</b>	<b>–</b>	<b>117,786,983</b>
<b>Liabilities</b>				
Futures Contracts	163,615	–	–	163,615
Interest Rate Swap Contracts	–	825,971	–	825,971
Open Forward Foreign Exchange Contracts	–	1,488,799	–	1,488,799
<b>Total Liabilities</b>	<b>163,615</b>	<b>2,314,770</b>	<b>–</b>	<b>2,478,385</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	469,723	–	–	469,723
Corporate Bonds	148,680	100,862,115	–	101,010,795
Credit Default Index Swap Contracts	–	269,030	–	269,030
Warrants	19,280	–	–	19,280
Open Forward Foreign Exchange Contracts	–	2,624,656	–	2,624,656
Government Bonds	–	41,793,259	–	41,793,259
Futures Contracts	117,070	–	–	117,070
Interest Rate Swap Contracts	–	482,034	–	482,034
Mortgage Related	–	75,973	–	75,973
<b>Total Assets</b>	<b>754,753</b>	<b>146,107,067</b>	<b>–</b>	<b>146,861,820</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	531,986	–	531,986
Credit Default Swap Contracts	–	51,537	–	51,537
Futures Contracts	46,149	–	–	46,149
Interest Rate Swap Contracts	–	562,942	–	562,942
Open Forward Foreign Exchange Contracts	–	1,362,990	–	1,362,990
<b>Total Liabilities</b>	<b>46,149</b>	<b>2,509,455</b>	<b>–</b>	<b>2,555,604</b>

\*The Equity level 3 holdings as at 31 December 2022 consist of two equity tranches of Bahia De Las Isletas SL (Class A) and Bahia De Las Isletas SL (Class B) which were classed as Level 3 due to the holding Naviera Armas restructuring and the Travelex Issuerco Limited holding which is classed as Level 3 holdings because it has defaulted. The Investment Manager instructed that these should be valued at zero.

\*\*The Corporate Bond level 3 holdings as at 31 December 2022 consist of Travelex Financing which is being classified as Level 3 due to a default and subsequently being priced at zero and Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital, Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(0)	–	0
Corporate Bonds	–	(657,398)	657,398
Government Bonds	24,268,377	(24,268,377)	–
<b>Total</b>	<b>24,268,377</b>	<b>(24,925,775)</b>	<b>657,398</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 0 out of Level 1 and into Level 3 relates to the holding Travelex Issuerco. It is now being classed as Level 3 because the holding has defaulted. The Corporate Bonds of USD 657,398 out of Level 2 and into Level 3 relates to Alfa Bank AO Via Alfa Bond Issuance (USD 185,395), GTLK Europe Capital (USD 187,401) and Sovcombank Via SovCom Capital (USD 284,602). It is now being classed as Level 3 because the companies have Russian ties and are being sanctioned. The Government Bonds of USD 24,268,377, listed below were transferred out of Level 2 and into Level 1 because a Level 1 classification is considered more appropriate for Government Bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Sub-IG Fixed Income Fund (continued)*

The Government Bonds transfer of USD 24,268,377 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Argentine Republic Government International Bond	09/07/2030	0.50	238,644
Argentine Republic Government International Bond	09/07/2035	1.13	475,043
Argentine Republic Government International Bond	09/07/2041	2.50	52,346
Brazil Notas do Tesouro Nacional Serie F	01/01/2031	10.00	2,927,294
Colombia Government International Bond	22/04/2032	3.25	439,163
Colombian TES	30/06/2032	7.00	1,727,833
Czech Republic Government Bond	23/06/2032	1.75	1,527,749
Ecuador Government International Bond	31/07/2035	1.00	213,515
Egypt Government International Bond	11/04/2031	6.38	252,649
Egypt Government International Bond	30/09/2051	8.75	331,160
Gabon Government International Bond	24/11/2031	7.00	380,828
Ghana Government Bond	18/01/2027	19.25	745,609
Ghana Government International Bond	16/05/2029	7.63	247,045
Ghana Government International Bond	26/03/2027	7.88	130,248
Ghana Government International Bond	26/03/2032	8.13	333,112
Ghana Treasury Note	20/02/2023	17.60	675,938
Indonesia Treasury Bond	15/05/2028	6.13	2,027,604
Lebanon Government International Bond	09/03/2020	6.38	18,043
Lebanon Government International Bond	19/06/2020	6.15	5,883
Lebanon Government International Bond	12/06/2025	6.25	9,921
Lebanon Government International Bond	26/02/2030	6.65	70,413
Lebanon Government International Bond	03/11/2028	6.65	1,992
Lebanon Government International Bond	29/11/2027	6.75	24,354
Lebanon Government International Bond	23/03/2027	6.85	19,934
Lebanon Government International Bond	25/05/2029	6.85	28,092
Lebanon Government International Bond	20/11/2031	7.15	11,761
Lebanon Government International Bond	26/02/2025	6.20	17,826
Mexican Bonos	07/11/2047	8.00	1,837,040
Nigeria Government International Bond	28/09/2028	6.13	142,883
Pakistan Water & Power Development Authority	04/06/2031	7.50	269,251
Peru Government Bond	12/08/2040	5.35	552,526
Republic of Kenya Infrastructure Bond	08/10/2035	11.75	365,108
Republic of South Africa Government Bond	28/02/2048	8.75	948,797
Republic of South Africa Government Bond	28/02/2031	7.00	1,935,343
Republic of South Africa Government Bond	31/01/2030	8.00	2,015,774
Republic of Uganda Government Bonds	01/11/2040	17.50	378,364
Romanian Government International Bond	02/12/2040	2.63	75,055
Romanian Government International Bond	26/05/2030	3.62	478,910
Russian Foreign Bond - Eurobond	28/03/2035	5.10	174,425
Sri Lanka Government International Bond	18/04/2023	5.75	101,696
Sri Lanka Government International Bond	28/03/2030	7.55	222,600
Sri Lanka Government International Bond	14/03/2029	7.85	75,476
Ukraine Government International Bond	25/09/2032	7.38	413,050
Ukraine Government International Bond	31/05/2040	0.00	269,918
Uzbekneftegaz	16/11/2028	4.75	463,007
Zambia Government Bond	25/01/2031	13.00	140,730
Zambia Government Bond	05/12/2031	14.00	68,043
Zambia Government International Bond	30/07/2027	8.97	406,382

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Corporate Bonds	–	(0)	0
<b>Total</b>	<b>–</b>	<b>(0)</b>	<b>0</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Sub-IG Fixed Income Fund (continued)*

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Corporate Bonds transfer of USD 0 out of Level 2 and into Level 3 relates to the holding Travelex Financing 8.00% 15/05/2022. It is now being classed as Level 3 because the holding has defaulted.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 1 January 2022</b>	–
Purchases	198,834
Change in unrealised appreciation / (depreciation)	(856,232)
Transfers into Level 3	657,398
<b>Balance at 31 December 2022</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	–
Transfer into level 3	0*
<b>Balance at 31 December 2021</b>	<b>0</b>

\*A defaulted security priced at zero.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

*Fidelity Asia Pacific ex-Japan Equity Fund*

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	236,551,120	–	0*	236,551,120
Open Forward Foreign Exchange Contracts	–	13,990	–	13,990
Transferable Securities	759,275	–	–	759,275
<b>Total Assets</b>	<b>237,310,395</b>	<b>13,990</b>	<b>–</b>	<b>237,324,385</b>
<b>Liabilities</b>				
Futures Contracts	26,045	–	–	26,045
Open Forward Foreign Exchange Contracts	–	8,193	–	8,193
<b>Total Liabilities</b>	<b>26,045</b>	<b>8,193</b>	<b>–</b>	<b>34,238</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund (continued)*

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	278,129,666	–	–	278,129,666
Warrants	679,279	–	–	679,279
Open Forward Foreign Exchange Contracts	–	9,610	–	9,610
Futures Contracts	1,788	–	–	1,788
Transferable Securities	2,776,101	–	–	2,776,101
<b>Total Assets</b>	<b>281,586,834</b>	<b>9,610</b>	<b>–</b>	<b>281,596,444</b>
<b>Liabilities</b>				
Futures Contracts	69,705	–	–	69,705
Open Forward Foreign Exchange Contracts	–	3,535	–	3,535
<b>Total Liabilities</b>	<b>69,705</b>	<b>3,535</b>	<b>–</b>	<b>73,240</b>

\*The Equity level 3 holdings as at 31 December 2022 consist of China Greenfresh Group which is classed as Level 3 holdings because it is unlisted and priced at zero.

There were no transfers between levels as at 31 December 2022 and 31 December 2021.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 1 January 2022</b>	–
Change in unrealised appreciation / (depreciation)	(20,635)
Corporate Actions	20,635
<b>Balance at 31 December 2022</b>	<b>0</b>

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

There were no investments classified at Level 3 at the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Alternative Listed Equity Fund*

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	15,861,797	–	–	15,861,797
Contracts for Difference	–	53,810	–	53,810
Open Forward Foreign Exchange Contracts	–	308,260	–	308,260
Futures Contracts	213,384	–	–	213,384
Transferable Securities	48,437,136	–	–	48,437,136
<b>Total Assets</b>	<b>64,512,317</b>	<b>362,070</b>	<b>–</b>	<b>64,874,387</b>
<b>Liabilities</b>				
Futures Contracts	300	–	–	300
Open Forward Foreign Exchange Contracts	–	533,534	–	533,534
<b>Total Liabilities</b>	<b>300</b>	<b>533,534</b>	<b>–</b>	<b>533,834</b>
31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	18,040,170	–	–	18,040,170
Open Forward Foreign Exchange Contracts	–	425,061	–	425,061
Transferable Securities	30,503,395	–	–	30,503,395
<b>Total Assets</b>	<b>48,543,565</b>	<b>425,061</b>	<b>–</b>	<b>48,968,626</b>
<b>Liabilities</b>				
Futures Contracts	120,318	–	–	120,318
Open Forward Foreign Exchange Contracts	–	173,136	–	173,136
<b>Total Liabilities</b>	<b>120,318</b>	<b>173,136</b>	<b>–</b>	<b>293,454</b>

There were no transfers between levels as at 31 December 2022 and 31 December 2021.

There were no investments classified at Level 3 at the years ended 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Emerging Markets Equity Fund*

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	218,822,012	980	0*	218,822,992
Warrants	990,131	–	–	990,131
Open Forward Foreign Exchange Contracts	–	81,654	–	81,654
Transferable Securities	430,208	–	–	430,208
<b>Total Assets</b>	<b>220,242,351</b>	<b>82,634</b>	<b>–</b>	<b>220,324,985</b>
<b>Liabilities</b>				
Futures Contracts	35,735	–	–	35,735
Open Forward Foreign Exchange Contracts	–	85,042	–	85,042
<b>Total Liabilities</b>	<b>35,735</b>	<b>85,042</b>	<b>–</b>	<b>120,777</b>

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	276,704,643	–	104,403	276,809,046
Warrants	1,634,790	–	–	1,634,790
Open Forward Foreign Exchange Contracts	–	26,798	–	26,798
Futures Contracts	12,224	–	–	12,224
Transferable Securities	1,051,168	–	–	1,051,168
<b>Total Assets</b>	<b>279,402,825</b>	<b>26,798</b>	<b>104,403</b>	<b>279,534,026</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	18,121	–	18,121
<b>Total Liabilities</b>	<b>–</b>	<b>18,121</b>	<b>–</b>	<b>18,121</b>

\*The Equity level 3 holdings as at 31 December 2022 consist of Acron, Alrosa, Bashneft, Far-Eastern Shipping, IDGC of Centre & Volga Region, Lenzoloto, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, Novolipetsk Steel GDR, Rosseti Centre, Rosseti Volga, Sberbank of Russia, Sberbank of Russia ADR, Severstal and Tatneft, which are classed as Level 3 holdings because they are written down and priced at zero.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(6,806,146)	–	6,806,146
	104,403	–	(104,403)
<b>Total</b>	<b>(6,701,743)</b>	<b>–</b>	<b>6,701,743</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 104,403 out of Level 3 and into Level 1 relates to the holding Brilliance China Automotive Holdings. It is now being classed as Level 1 as resumed trading last year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity Global Emerging Markets Equity Fund (continued)*

The Equities transfer of USD 6,806,146 out of Level 1 and into Level 3 relates to the holdings Acron (USD 130,819), Alrosa (USD 1,154,273), Bashneft (USD 31,999), Far-Eastern Shipping (USD 89,792), IDGC of Centre & Volga Region (USD 249,385), Lenzoloto (USD 26,739), Magnitogorsk Iron & Steel Works (USD 320,722), Novolipetsk Steel (USD 643,211), Novolipetsk Steel GDR (USD 301,218), Rosseti Centre (USD 12,128), Rosseti Volga (USD 15,532), Sberbank of Russia (USD 1,759,382), Sberbank of Russia ADR (USD 527,560), Severstal (USD 1,308,878) and Tatneft (USD 234,508). They are now being classed as Level 3 because the Russian holdings were written down.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(248,255)	–	248,255
Transferable Securities	20,435	(20,435)	–
<b>Total</b>	<b>(227,820)</b>	<b>(20,435)</b>	<b>248,255</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 248,255 out of Level 1 and into Level 3 relates to the holding Brilliance China Automotive Holdings. It was classed as Level 3 because the holding was suspended and was priced using an Investment Manager Model.

The Transferable Securities transfer of USD 20,435 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund. The holding is listed on an active stock exchange so Level 1 is a more appropriate classification.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

<b>Balance at 1 January 2022</b>	<b>104,403</b>
Purchases	908,813
Change in unrealised appreciation / (depreciation)	(4,909,902)
Sales	(3,020,811)
Corporate Actions	295,256
Realised loss	(79,502)
Transfers into Level 3	6,806,146
Transfers of securities from Level 3 to Level 1	(104,403)
<b>Balance at 31 December 2022</b>	<b>0</b>

The following table presents the movement in level 3 holdings for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	<b>–</b>
Purchases	830,975
Change in unrealised appreciation / (depreciation)	(434,324)
Sales	(406,037)
Corporate Actions	(143,074)
Realised gain	8,608
Transfers into Level 3	248,255
<b>Balance at 31 December 2021</b>	<b>104,403</b>

*Fair value of financial assets that are measured at fair value on a recurring basis.*

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The Level 3 holdings as at 31 December 2022 consisted of twenty-eight investments: The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced using the Investment Manger pricing model based on the Farmer's Business Network purchase agreement and the Financial statement, which is detailed in the table below.

The Travelex Financing investment, Travelex Issuerco Limited, are classed as Level 3 holdings because they are defaulted, and the Investment Manager instructed that it should be valued at zero. The two equity tranches of Bahia De Las Isletas SL Class A and Bahia De Las Isletas SL Class B were classed as Level 3 due to Naviera Restructuring and priced at zero. The China Greenfresh Group, McColl's Retail Group and Studio Retail Group have been classed as level 3 because they have been delisted and priced at zero. Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital and Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned. The Acron, Alosa, Bashneft, Far-Eastern Shipping, IDGC of Centre & Volga Region, Lenzoloto, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, Novolipetsk Steel GDR, PhosAgro, PhosAgro GDR, Rosseti Centre, Rosseti Volga, Sberbank of Russia, Sberbank of Russia ADR, Severstal and Tatneft were classed as level 3 because the Russian holdings were written down to zero. A sensitivity analysis is not required for the seven Level 3 securities priced at zero as unobservable inputs were not used in determining their valuation.

The Level 3 holdings as at 31 December 2021 consisted of three investments: Brilliance China Automotive is classed as a Level 3 holdings because it was priced using an Investment Manager pricing model which is detailed in the table below. The Travelex Financing investment is classed as a Level 3 holding because it is defaulted and the Investment Manager instructed that it should be valued at zero. The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced as per a Stock Purchase Agreement issued by Farmer's Business Network.

Some of the Fund's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, inparticular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

Description	Fair value at 31 December 2022 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Farmer's Business Network Preferred Stock	808,414	Investment Manager valuation - Analyst evaluated.	Stock Purchase Agreement issued by Farmer's Business Network	\$62.16	The higher the price, the higher the fair value.
			Revenue	Variable	The higher the revenue, the higher the fair value.
			Enterprise Value-to-Revenue Multiple	3.17	The higher the revenue, the higher the fair value.
			Premium Discount	100.99%	The higher the discount, the lower the fair value.

\*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

Description	Fair value at 31 December 2021 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Brilliance China Automotive (China)	104,403	Investment Manager valuation - Analyst evaluated.	Grey Market Price	Recommended grey market price price range of between \$1.20 to \$1.50	The higher the range, the higher the fair value.
Farmer's Business Network Preferred Stock	770,757	Investment Manager valuation - Analyst evaluated.	Stock Purchase Agreement issued by Farmer's Business Network	\$62.16	The higher the price, the higher the fair value.

\*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary or other service provider may adversely affect the Sub-Funds or their Unitholders. For instance, cyber-attacks may interfere with the processing of Unitholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Unitholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

## h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 December 2022 and 31 December 2021:

*Fidelity Europe ex-UK Equity Fund*

## 31 December 2022

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	28,816	(35,467)	(6,651)	–	(6,651)
<b>Total</b>	<b>28,816</b>	<b>(35,467)</b>	<b>(6,651)</b>	<b>–</b>	<b>(6,651)</b>

## 31 December 2021

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	3,525	(17,802)	(14,277)	–	(14,277)
<b>Total</b>	<b>3,525</b>	<b>(17,802)</b>	<b>(14,277)</b>	<b>–</b>	<b>(14,277)</b>

*Fidelity Japan Equity Fund*

## 31 December 2022

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	16,772,860	(13,742,100)	3,030,760	–	3,030,760
<b>Total</b>	<b>16,772,860</b>	<b>(13,742,100)</b>	<b>3,030,760</b>	<b>–</b>	<b>3,030,760</b>

## 31 December 2021

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	10,394,419	(236,177)	10,158,242	–	10,158,242
<b>Total</b>	<b>10,394,419</b>	<b>(236,177)</b>	<b>10,158,242</b>	<b>–</b>	<b>10,158,242</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## h) Offsetting (continued)

*Fidelity North America Equity Fund*

31 December 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	415,166	(419,812)	(4,646)	–	(4,646)
<b>Total</b>	<b>415,166</b>	<b>(419,812)</b>	<b>(4,646)</b>	<b>–</b>	<b>(4,646)</b>

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	174,663	(96,269)	78,394	–	78,394
<b>Total</b>	<b>174,663</b>	<b>(96,269)</b>	<b>78,394</b>	<b>–</b>	<b>78,394</b>

*Fidelity UK Equity Fund*

31 December 2022

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	69,758	(44,751)	25,007	–	25,007
<b>Total</b>	<b>69,758</b>	<b>(44,751)</b>	<b>25,007</b>	<b>–</b>	<b>25,007</b>

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	10,366	(32,696)	(22,330)	–	(22,330)
<b>Total</b>	<b>10,366</b>	<b>(32,696)</b>	<b>(22,330)</b>	<b>–</b>	<b>(22,330)</b>

*Fidelity Global Aggregate Bond Fund*

31 December 2022

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia & New Zealand Banking Group	–	(90,945)	(90,945)	–	(90,945)
Bank of America	86,875	(661,084)	(574,209)	469,999	(104,210)
Bank of Australia	1,127	–	1,127	–	1,127
Barclays	86,904	(353,595)	(266,691)	266,691	–
BNP Paribas	170,796	(138,946)	31,850	–	31,850
Brown Brothers Harriman	612,080	(414,017)	198,063	–	198,063
Citi	353,920	(2,921,642)	(2,567,722)	2,567,722	–
Credit Agricole	26,878	(4)	26,874	(26,874)	–
Goldman Sachs	82,651	(160,049)	(77,398)	–	(77,398)
HSBC	17,420	(251,790)	(234,370)	–	(234,370)
JPMorgan Chase	6,298	(508,523)	(502,225)	269,994	(232,231)
Merrill Lynch	–	(2,333)	(2,333)	–	(2,333)
Morgan Stanley	77,958	(32,815)	45,143	(45,143)	–
Royal Bank of Canada	14,218	(457,672)	(443,454)	329,994	(113,460)
Royal Bank of Scotland	12,930	(172)	12,758	–	12,758
Standard Chartered Bank	9,420	(583,933)	(574,513)	490,000	(84,513)
<b>Total</b>	<b>1,559,475</b>	<b>(6,577,520)</b>	<b>(5,018,045)</b>	<b>4,322,383</b>	<b>(695,662)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 11. Financial Risk Management (continued)

## h) Offsetting (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia and New Zealand Banking Group	–	(33,720)	(33,720)	–	(33,720)
Bank of America	18,392	(12,732)	5,660	(5,660)	–
Bank of Australia	2,387	–	2,387	–	2,387
Barclays	–	(16,487)	(16,487)	16,487	–
BNP Paribas	926,959	(49,489)	877,470	(710,000)	167,470
Brown Brothers Harriman	9,199	(320,876)	(311,677)	–	(311,677)
Canadian Imperial Bank of Commerce	2,800,000	–	2,800,000	–	2,800,000
Citi	2,623,114	(756,341)	1,866,773	–	1,866,773
Goldman Sachs	420,132	(129,749)	290,383	–	290,383
HSBC	68,588	(20,146)	48,442	(40,000)	8,442
JPMorgan Chase	18,837	(36,308)	(17,471)	–	(17,471)
Morgan Stanley	95,988	(17,749)	78,239	(30,000)	48,239
Royal Bank of Canada	100	(7,406)	(7,306)	–	(7,306)
Royal Bank of Scotland	–	(82,909)	(82,909)	70,000	(12,909)
Standard Chartered Bank	652,160	(27,487)	624,673	(520,000)	104,673
<b>Total</b>	<b>7,635,856</b>	<b>(1,511,399)</b>	<b>6,124,457</b>	<b>(1,219,173)</b>	<b>4,905,284</b>

*Fidelity Global Sub-IG Fixed Income Fund*

31 December 2022

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	2,088	(100)	1,988	–	1,988
Barclays	10,390	(8,478)	1,912	–	1,912
BNP Paribas	55,208	(166,752)	(111,544)	–	(111,544)
Brown Brothers Harriman	468,594	(413,140)	55,454	–	55,454
Canadian Imperial Bank of Commerce	2,488,474	(92,141)	2,396,333	–	2,396,333
Citi	85,059	(10,956)	74,103	–	74,103
Goldman Sachs	445,690	(86,320)	359,370	–	359,370
HSBC	57,794	(603,309)	(545,515)	191,205	(354,310)
JPMorgan Chase	14,088	(10,710)	3,378	–	3,378
Merrill Lynch	–	(74,971)	(74,971)	–	(74,971)
Morgan Stanley	88,161	(58,455)	29,706	–	29,706
Royal Bank of Canada	13,832	(69,450)	(55,618)	–	(55,618)
Standard Chartered Bank	68,942	(19,896)	49,046	–	49,046
State Street Bank and Trust	3,570	(26,166)	(22,596)	–	(22,596)
UBS	243,650	(117,782)	125,868	–	125,868
<b>Total</b>	<b>4,045,540</b>	<b>(1,758,626)</b>	<b>2,286,914</b>	<b>191,205</b>	<b>2,478,119</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

*Fidelity Global Sub-IG Fixed Income Fund (continued)*

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	13,431	(13,560)	(129)	129	–
Barclays	48,297	(573)	47,724	–	47,724
BNP Paribas	21,221	(36,069)	(14,848)	–	(14,848)
Brown Brothers Harriman	101,254	(367,959)	(266,705)	–	(266,705)
Canadian Imperial Bank of Commerce	641,450	(190,701)	450,749	–	450,749
Citi	102,587	(62,375)	40,212	–	40,212
Goldman Sachs	17,918	(5,565)	12,353	–	12,353
HSBC	66,885	(326,251)	(259,366)	177,194	(82,172)
JPMorgan Chase	2,063	(428)	1,635	–	1,635
Merrill Lynch	–	(26,418)	(26,418)	–	(26,418)
Morgan Stanley	379,988	(58,884)	321,104	–	321,104
National Australia Bank	83,623	(72)	83,551	–	83,551
Royal Bank of Canada	1,332,079	(372,456)	959,623	–	959,623
Standard Chartered Bank	62,360	(99,891)	(37,531)	–	(37,531)
State Street Bank and Trust	3,887	(2,029)	1,858	–	1,858
UBS	60,552	(59,059)	1,493	–	1,493
<b>Total</b>	<b>2,937,595</b>	<b>(1,622,290)</b>	<b>1,315,305</b>	<b>177,323</b>	<b>1,492,628</b>

*Fidelity Asia Pacific ex-Japan Equity Fund*

31 December 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	13,990	(8,193)	5,797	–	5,797
<b>Total</b>	<b>13,990</b>	<b>(8,193)</b>	<b>5,797</b>	<b>–</b>	<b>5,797</b>

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	9,352	(3,535)	5,817	–	5,817
HSBC	258	–	258	–	258
<b>Total</b>	<b>9,610</b>	<b>(3,535)</b>	<b>6,075</b>	<b>–</b>	<b>6,075</b>

*Fidelity Alternative Listed Equity Fund*

31 December 2022

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	308,260	(533,534)	(225,274)	–	(225,274)
Goldman Sachs	53,810	–	53,810	–	53,810
<b>Total</b>	<b>362,070</b>	<b>(533,534)</b>	<b>(171,464)</b>	<b>–</b>	<b>(171,464)</b>

31 December 2021

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	1,433	(173,136)	(171,703)	–	(171,703)
HSBC	5,921	–	5,921	–	5,921
Royal Bank of Canada	257,022	–	257,022	–	257,022
State Street Bank and Trust	160,685	–	160,685	–	160,685
<b>Total</b>	<b>425,061</b>	<b>(173,136)</b>	<b>251,925</b>	<b>–</b>	<b>251,925</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

*Fidelity Global Emerging Markets Equity Fund*

31 December 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	81,654	(85,042)	(3,388)	–	(3,388)
<b>Total</b>	<b>81,654</b>	<b>(85,042)</b>	<b>(3,388)</b>	<b>–</b>	<b>(3,388)</b>

31 December 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	26,798	(18,121)	8,677	–	8,677
<b>Total</b>	<b>26,798</b>	<b>(18,121)</b>	<b>8,677</b>	<b>–</b>	<b>8,677</b>

i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 12. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 December 2022	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	213.0510
Australian Dollar	–	–	1.4746	1.7738
Brazilian Real	–	–	5.2798	6.3510
British Pound	0.8872	0.0063	0.8313	1.0000
Canadian Dollar	–	–	1.3550	1.6299
Cedi	–	–	–	12.2697
Chilean Peso	–	–	851.9500	1,024.8107
Chinese Yuan Renminbi (CNH)	–	–	6.9189	8.3227
Chinese Yuan Renminbi (CNY)	–	–	6.9517	8.3622
Colombian Peso	–	–	4,848.8850	5,832.7253
Czech Koruna	24.1540	–	22.6320	27.2240
Danish Krone	7.4364	–	–	8.3816
Euro	1.0000	0.0071	0.9370	1.1271
Hong Kong Dollar	–	–	7.8050	9.3886
Hungarian Forint	–	–	375.2167	451.3482
Indian Rupee	–	–	82.7300	99.5159
Indonesian Rupiah	–	–	15,567.5000	18,726.1463
Israeli New Shekel	–	–	–	4.2444
Japanese Yen	140.8183	1.0000	131.9450	158.7166
Kenyan Shilling	–	–	–	148.4379
Kuwaiti Dinar	–	–	0.3061	–
Kwacha	–	–	–	21.7424
Malaysian Ringgit	–	–	4.4050	5.2988
Mexican Peso	–	–	19.4873	23.4412
New Taiwan Dollar	–	–	30.7355	36.9717
New Zealand Dollar	–	–	1.5812	1.9020
Nigerian Naira	–	–	–	554.2362
Norwegian Krone	10.5135	–	9.8510	11.8498
Peruvian Sol	–	–	3.8135	4.5873
Philippine Peso	–	–	55.7275	–
Polish Zloty	–	–	4.3863	5.2762
Qatari Rial	–	–	3.6418	–
Romanian Leu	–	–	–	5.5767
Russian Ruble	–	–	73.0000	87.8118
Saudi Arabia Riyal	–	–	3.7580	–
Singapore Dollar	–	–	1.3412	1.6133
South African Rand	–	–	17.0150	20.4673
South Korean Won	–	–	1,264.5000	1,521.0671
Sri Lanka Rupee	–	–	–	442.0486
Swedish Krona	11.1202	–	10.4195	12.5336
Swiss Franc	0.9874	–	0.9252	1.1129
Thai Baht	–	–	34.6350	41.6624
Turkish Lira	–	–	18.7195	22.5177
Uganda Shilling	–	–	–	4,474.7890
United Arab Emirates Dirham	–	–	3.6727	–
United States Dollar	1.0672	0.0076	1.0000	1.2029
Vietnam Dong	–	–	23,575.0000	–

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 12. Exchange Rates (continued)

31 December 2021	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	139.0908
Australian Dollar	–	–	1.3754	1.8629
Brazilian Real	–	–	5.5700	7.5443
British Pound	0.8396	0.0064	0.7383	1.0000
Canadian Dollar	–	–	1.2632	1.7109
Cedi	–	–	–	8.3638
Chilean Peso	–	–	852.0000	1,153.9916
Chinese Yuan Renminbi (CNH)	–	–	6.3591	–
Chinese Yuan Renminbi (CNY)	–	–	6.3734	8.6324
Colombian Peso	–	–	4,070.0000	5,512.6126
Czech Koruna	24.8500	–	21.8519	29.5973
Danish Krone	7.4376	–	–	8.8584
Egyptian Pound	–	–	–	21.2784
Euro	1.0000	0.0076	0.8794	1.1910
Hong Kong Dollar	–	–	7.7963	10.5597
Hungarian Forint	–	–	324.0987	438.9755
Indian Rupee	–	–	74.3357	–
Indonesian Rupiah	–	–	14,252.5000	19,304.2993
Israeli New Shekel	–	–	–	4.2156
Japanese Yen	130.9543	1.0000	115.1550	155.9717
Kenyan Shilling	–	–	–	153.2560
Kwacha	–	–	–	22.5761
Malaysian Ringgit	–	–	4.1660	5.6426
Mexican Peso	–	–	20.4650	27.7188
New Taiwan Dollar	–	–	27.6670	–
New Zealand Dollar	–	–	1.4606	1.9783
Nigerian Naira	–	–	–	560.4038
Norwegian Krone	10.0282	–	8.8183	11.9439
Peruvian Sol	–	–	3.9908	5.4053
Philippine Peso	–	–	50.9925	–
Polish Zloty	–	–	4.0304	5.4590
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.8942
Russian Ruble	–	–	75.0063	101.5922
Saudi Arabia Riyal	–	–	3.7544	–
Singapore Dollar	–	–	1.3482	1.8260
South African Rand	–	–	15.9600	21.6170
South Korean Won	–	–	1,188.7500	1,610.1025
Sri Lanka Rupee	–	–	–	274.6622
Swedish Krona	10.2960	–	–	12.2630
Swiss Franc	1.0362	–	0.9112	1.2341
Thai Baht	–	–	33.4050	45.2454
Turkish Lira	–	–	13.2798	17.9868
Uganda Shilling	–	–	–	4,801.5265
United Arab Emirates Dirham	–	–	3.6731	–
United States Dollar	1.1372	0.0087	1.0000	1.3544
Vietnam Dong	–	–	22,790.0000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 December 2022 and 31 December 2021 are disclosed in the tables below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	EUR	EUR	JPY	JPY
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	2,545,918	42,927,384	(62,004,539)	1,306,217,999
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(89,039)	4,731	39,830,310	(2,192,865)
Net Realised (Loss)/Gain on Futures	(635,791)	1,325,693	8,524,821	77,598,953
Net Realised Currency (Loss)/Gain	(30,720)	74,844	(21,858)	388,714
	<u>1,790,368</u>	<u>44,332,652</u>	<u>(13,671,266)</u>	<u>1,382,012,801</u>
Movement in Unrealised (Loss)/Gain on Investments	(61,768,927)	57,485,606	(597,524,702)	116,786,295
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	7,626	(14,100)	(7,127,482)	10,688,484
Movement in Unrealised (Loss)/Gain on Futures	(352,263)	16,614	(18,404,737)	(4,755,960)
Movement in Unrealised Currency (Loss)/Gain	(13,625)	13,894	721	(733)
	<u>(62,127,189)</u>	<u>57,502,014</u>	<u>(623,056,200)</u>	<u>122,718,086</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(60,336,821)</u></b>	<b><u>101,834,666</u></b>	<b><u>(636,727,466)</u></b>	<b><u>1,504,730,887</u></b>

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	GBP	GBP
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	14,333,445	142,838,304	12,722,248	11,750,510
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(4,468,577)	(3,162,261)	17,461	(143,684)
Net Realised (Loss)/Gain on Futures	(2,583,629)	3,006,383	407,912	1,262,708
Net Realised Gain on Contracts for Differences	–	–	151,101	837,690
Net Realised Currency (Loss)/Gain	(6,432)	9,473	33,182	(4,003)
	<u>7,274,807</u>	<u>142,691,899</u>	<u>13,331,904</u>	<u>13,703,221</u>
Movement in Unrealised (Loss)/Gain on Investments	(188,077,115)	91,612,249	(43,797,060)	48,318,740
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(83,040)	110,508	47,337	(12,145)
Movement in Unrealised (Loss)/Gain on Futures	(502,180)	(364,701)	(107,811)	203,777
Movement in Unrealised (Loss)/Gain on Contracts for Differences	–	–	(67,096)	65,449
Movement in Unrealised Currency (Loss)/Gain	(862)	827	2,811	805
	<u>(188,663,197)</u>	<u>91,358,883</u>	<u>(43,921,819)</u>	<u>48,576,626</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(181,388,390)</u></b>	<b><u>234,050,782</u></b>	<b><u>(30,589,915)</u></b>	<b><u>62,279,847</u></b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Global Aggregate Bond Fund 31 December 2022 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2021 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2022 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2021 GBP
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Loss on Investments	(4,107,569)	(3,450,691)	(9,772,023)	(570,481)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(7,324,130)	3,307,560	(17,424,201)	1,102,758
Net Realised Loss on Futures	(500,154)	(570,326)	(60,213)	(293,514)
Net Realised Gain on Options	49,730	81,335	-	-
Net Realised Gain on Swaptions	252,012	351,400	-	-
Net Realised (Loss)/Gain on Swaps	(3,555,894)	446,129	1,011,229	(382,897)
Net Realised Currency Gain/(Loss)	902,013	1,880,918	685,131	(427,574)
	<u>(14,283,992)</u>	<u>2,046,325</u>	<u>(25,560,077)</u>	<u>(571,708)</u>
Movement in Unrealised Loss on Investments	(5,299,208)	(12,100,805)	(8,830,270)	(4,923,417)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(8,199,350)	1,064,192	870,655	(3,414,243)
Movement in Unrealised Gain/(Loss) on Futures	168,790	155,916	(77,102)	103,138
Movement in Unrealised Gain on Options	52,515	13,935	-	-
Movement in Unrealised Loss on Swaptions	(77,509)	(161,081)	-	-
Movement in Unrealised Loss on Swaps	(2,555,344)	(1,260,503)	(622,513)	(353,642)
Movement in Unrealised Currency Gain/(Loss)	531,121	(1,735,868)	229,869	15,252
	<u>(15,378,985)</u>	<u>(14,024,214)</u>	<u>(8,429,361)</u>	<u>(8,572,912)</u>
<b>Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(29,662,977)</u></b>	<b><u>(11,977,889)</u></b>	<b><u>(33,989,438)</u></b>	<b><u>(9,144,620)</u></b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	GBP	GBP
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised (Loss)/Gain on Investments	(20,479,476)	58,026,517	(2,667,204)	(1,009,760)
Net Realised Loss on Forward Foreign Currency Contracts	(368,333)	(180,091)	(2,131,821)	(405,855)
Net Realised (Loss)/Gain on Futures	(1,146,206)	42,634	562,195	(653,682)
Net Realised Loss on Options	–	(115,703)	–	–
Net Realised Gain on Contracts for Differences	–	–	13,961	–
Net Realised Currency (Loss)/Gain	(207,081)	(149,668)	471,349	106,737
	<u>(22,201,096)</u>	<u>57,623,689</u>	<u>(3,751,520)</u>	<u>(1,962,560)</u>
Movement in Unrealised (Loss)/Gain on Investments	(33,180,122)	(49,369,190)	(2,505,287)	2,221,763
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(278)	9,995	(477,199)	254,389
Movement in Unrealised Gain/(Loss) on Futures	41,872	(226,497)	333,402	(158,612)
Movement in Unrealised Gain on Options	–	80,147	–	–
Movement in Unrealised Gain on Contracts for Differences	–	–	53,810	–
Movement in Unrealised Currency Gain/(Loss)	13,572	(3,972)	(3,231)	2,731
	<u>(33,124,956)</u>	<u>(49,509,517)</u>	<u>(2,598,505)</u>	<u>2,320,271</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(55,326,052)</u></b>	<b><u>8,114,172</u></b>	<b><u>(6,350,025)</u></b>	<b><u>357,711</u></b>

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022	31 December 2021
	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>		
Net Realised (Loss)/Gain on Investments	(22,583,109)	43,661,201
Net Realised Loss on Forward Foreign Currency Contracts	(916,023)	(331,704)
Net Realised Loss on Futures	(1,146,624)	(117,228)
Net Realised Currency Loss	(262,026)	(227,564)
	<u>(24,907,782)</u>	<u>42,984,705</u>
Movement in Unrealised Loss on Investments	(32,365,122)	(34,842,758)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(12,065)	14,584
Movement in Unrealised Loss on Futures	(47,959)	(68,182)
Movement in Unrealised Currency Loss	(10,397)	(5,867)
	<u>(32,435,543)</u>	<u>(34,902,223)</u>
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b><u>(57,343,325)</u></b>	<b><u>8,082,482</u></b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

**14. Cross-trades**

The Manager and/or an adviser may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, an adviser or any of their respective connected persons over which it can exercise control and influence) (“cross-trades”). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 December 2022 and 31 December 2021.

**15. Soft Commission Agreements**

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II (“MiFID II”) adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2022 and 31 December 2021.

**16. Efficient Portfolio Management**

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial year ended 31 December 2022, Fidelity North America Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 10.

During the financial year ended 31 December 2022, Fidelity Global Aggregate Bond Fund used repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	10,900,000	(11,083,780)	Aa	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	(2,648,074)					

Revenues and costs arising during the year from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
<b>Repurchase Agreements</b>		
Investment Interest Income	137,588	–
<b>Forward Foreign Currency Contracts</b>		
Net Realised Loss	–	3,274,109

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

16. Efficient Portfolio Management (continued)

During the financial year ended 31 December 2021, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	2,800,000	(2,913,825)	Aa3	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	1,835,953					

Revenues and costs arising during the year from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
<b>Repurchase Agreements</b>		
Investment Interest Income	556	–
<b>Reverse Repurchase Agreements</b>		
Investment Interest Income	5,591	–
<b>Forward Foreign Currency Contracts</b>		
Net Realised Loss	–	2,193,914
<b>Sell-Buy Back Transactions</b>		
To Fund	18,369	–

17. Significant Events during the Financial Year

The Prospectus for the Fund was updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the “SFDR”). The supplements for each of the Sub-Funds were also re-issued on 1 December 2022 to coincide with the issue of the revised prospectus.

The supplement for Fidelity Alternative Listed Equity Fund was updated on 1 September 2022 to reflect various changes, including provision for exposure to commodities via investment in exchange-traded commodities (ETCs) and exchange-traded funds (ETFs), and to change the reference benchmark from ‘SONIA GBP Overnight Index Average +3%’ to ‘SONIA GBP Overnight Index Average’.

The supplement for Fidelity Global Sub-IG Fixed Income Fund was updated on 20 May 2022 to reflect the change of global exposure calculation methodology for the Sub-Fund from absolute value-at-risk (“VaR”) to relative VaR on the basis that relative VaR is the more appropriate global exposure calculation methodology for the Sub-Fund given its risk profile and investment strategy.

The Prospectus for the Fund was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. (“FIMLUX”) of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes.

Mr. Dominic Rossi resigned as a Director of the Manager, effective 13 January 2022.

Mr. Romain Boscher and Ms. Sera Sadrettin-Perry were appointed as Directors of the Manager, effective 11 July 2022.

The change in Manager during the year resulted in a new Board of Directors of the Manager which is detailed in the Directory.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**17. Significant Events during the Financial Year (continued)**

**Ukraine Crisis**

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

There have been no other significant events affecting the Fund during the financial year.

**18. Events since the Financial Year End**

There have been no significant events affecting the Fund after the financial year.

**19. Approval of Financial Statements**

The annual report and audited financial statements were approved by the Directors of the Manager on 18 April 2023.

### STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED)

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The Manager is responsible for preparing the annual report and financial statements of Fidelity Common Contractual Fund II (the "Fund") in accordance with applicable law and regulations. Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by European Union and certain requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 that apply to financial reports. The financial statements are required to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period. In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Manager also has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The Directors of the Manager are responsible for the maintenance and integrity of the corporate and financial information relating to the Fund included on the website of the Manager.

#### *Irish Funds Corporate Governance Code for Management Companies*

The Directors of the Manager have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Directors of the Manager have adopted all corporate governance practices and procedures in the IF Code.

#### *Connected Persons*

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details examples of the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Investments International

**Fidelity Common Contractual Fund II**

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**STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED) (CONTINUED)**

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*Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Directors of the Manager.



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FIL Investment Management (Luxembourg) S.A., Ireland Branch  
On behalf of Fidelity Common Contractual Fund II  
18 April 2023

**REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS (UNAUDITED)**

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We have enquired into the conduct of the Fidelity Common Contractual Fund II (the "Fund") for the financial year ended 31 December 2022 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Unitholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

*Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the unitholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's deed of constitution of the Fund and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions in respect of the Fund. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

*Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the deed of constitution of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

*Opinion*

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



18 April 2023



## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

### Report on the audit of the financial statements

#### Opinion on the financial statements of Fidelity Common Contractual Fund II (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

#### Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

**DIRECTORY (UNAUDITED)**

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**Directors of the Manager:**

**FIL Investment Management (Luxembourg) S.A., Ireland Branch,  
Effective from 1 June 2022:**

Mr. Christopher Brealey (Luxembourg) (Chairperson)  
Ms. Eliza Dungworth (Luxembourg)  
Mr. Jon Skillman (Luxembourg)  
Mr. Romain Boscher (France) (appointed on 11 July 2022)  
Ms. Sera Sadrettin Perry (UK) (appointed on 11 July 2022)

All current Directors are Non-Executive.  
Mr. Jon Skillman is an Independent Non-Executive Director.

**FIL Fund Management (Ireland) Limited,  
For the period from 1 January 2022 to 31 May 2022:**

Ms. Denise Kinsella (Ireland) (Chairperson)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Catherine Fitzsimons (Ireland)  
Ms. Bronwyn Wright (Ireland)  
Mr. Dominic Rossi (UK) (resigned 13 January 2022)  
Ms. Lorraine McCarthy (Ireland)

Ms. Catherine Fitzsimons, Mr. David Greco and Ms. Lorraine McCarthy are Executive Directors, all other current Directors are Non-Executive. Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors. Mr. Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

**Administrator:**

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Registered Office:**

George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Investment Manager**

FIL Investments International  
Kingswood Fields  
Millfield Lane  
Tadworth  
Lower Kingswood, Surrey KT20 6RP  
United Kingdom

**Depository:**

Brown Brothers Harriman Trustee Services (Ireland)  
Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Independent Auditors:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Auditors  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Distributor:**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

**Manager:**

*From 1 June 2022:*  
FIL Investment Management (Luxembourg) S.A., Ireland  
Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

*For the period from 1 January 2022 to 31 May 2022:*

FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**DIRECTORY (UNAUDITED) (CONTINUED)**

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**Advisers to the Managers:**

**Fidelity Europe ex-UK Equity Fund:**

Acadian Asset Management,  
Invesco Asset Management Limited,  
MFS International (UK) Limited.

**Fidelity Global Sub-IG Fixed Income Fund:**

Barings Asset Management Limited,  
FIL Investment Management (Hong Kong) Limited,  
FIL Investments International.

**Fidelity Japan Equity Fund:**

Brandes Investment Partners (Europe) Limited,  
Lindsell Train Limited,  
Mitsubishi UFJ Kokusai Asset Management,  
Fidelity Investments (Japan) Limited.

**Fidelity Asia Pacific ex-Japan Equity Fund:**

Acadian Asset Management,  
FIL Investment Management (Singapore) Limited  
(terminated 8 March 2022)\*,  
Goldman Sachs Asset Management International,  
Hermes Investment Management Limited,  
JPMorgan Asset Management (UK) Limited (with sub-  
delegation to JPMorgan Asset Management (Asia Pacific)  
Limited)\* (appointed 30 March 2022).

**Fidelity North America Equity Fund:**

Amundi Pioneer Asset Management,  
Brown Advisory,  
BlackRock Advisors (UK) Limited,  
FIL Investments International (terminated 9 November 2022),  
Alliance Bernstein.

**Fidelity Alternative Listed Fund:**

FIL Investment International

**Fidelity UK Equity Fund:**

FIL Investment International,  
Franklin Templeton Fund Management Limited,  
Artemis (appointed 15 August 2022),  
Majedie Asset Management Limited (terminated 26 July 2022).

**Fidelity Global Emerging Markets Equity Fund:**

Acadian Asset Management,  
FIL Investments International,  
Goldman Sachs Asset Management International,  
Pzena Investment Management.

**Fidelity Global Aggregate Bond Fund:**

Colchester Global Investors Limited,  
PIMCO Europe.

\* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Unitholders can identify changes in the investments held by the Sub-Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

*Fidelity Europe ex-UK Equity Fund*

**Major Purchases for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost EUR</b>
Novartis	69,738	5,651,279
Thales	42,385	4,916,591
Deutsche Boerse	28,562	4,722,455
Bayer	78,918	4,563,170
Heineken	46,756	4,261,174
STMicroelectronics	106,314	3,965,135
Industria de Diseno Textil	146,186	3,486,137
UBS Group	193,583	3,466,443
TotalEnergies	63,892	3,227,995
Siemens	26,343	2,955,908
Merck	17,342	2,892,214
DSV	17,372	2,722,719
Telefonaktiebolaget LM Ericsson	384,030	2,717,306
Kingspan Group	47,828	2,682,648
Carlsberg	21,129	2,598,388
Roche Holding	7,656	2,482,165
Hermes International	1,881	2,447,659
Engie	207,078	2,376,959
NN Group	52,612	2,359,555
ArcelorMittal	86,410	2,356,628
Airbus	24,616	2,340,853
QIAGEN	51,039	2,328,526
UCB	21,979	2,245,790
Neste	51,469	2,207,784
RWE	55,686	2,203,464
Equinor	81,938	2,101,113
Sonova Holding	7,837	2,008,056
Tenaris	170,091	1,985,226
Naturgy Energy Group	69,153	1,977,603
Yara International	41,601	1,968,256
Shell	84,385	1,954,514

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Europe ex-UK Equity Fund (continued)*

Major Sales for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Proceeds EUR
Novartis	82,662	6,666,479
ASML Holding	9,595	5,461,198
Swedish Match	454,174	4,488,586
Deutsche Post	99,647	3,620,638
TotalEnergies	68,578	3,610,024
Cie de Saint-Gobain	59,496	3,399,665
Koninklijke Ahold Delhaize	126,063	3,369,961
ASM International	10,060	3,329,356
DSV	22,403	3,171,091
UBS Group	193,225	3,109,366
Swatch Group	12,471	3,013,490
Investor	160,845	2,767,130
BE Semiconductor Industries	41,896	2,705,378
Publicis Groupe	50,972	2,650,829
STMicroelectronics	74,187	2,639,672
Bankinter	423,086	2,453,928
Heineken	26,702	2,383,260
Geberit	4,151	2,343,493
Bayer	42,323	2,255,261
Tenaris	169,894	2,162,292
Sanofi	23,055	2,097,064
Roche Holding	6,227	2,079,007
Vestas Wind Systems	78,368	2,077,005
ArcelorMittal	81,739	1,920,686
Eurofins Scientific	22,749	1,902,376

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Japan Equity Fund*

Major Purchases for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Cost JPY
NOF	40,600	215,030,991
Pigeon	101,000	208,711,825
Tokyo Electron	4,200	182,209,189
Terumo	43,800	174,024,053
Nissan Motor	329,200	171,395,855
Hitachi	22,800	143,095,450
Mitsui	41,200	129,178,947
Kaneka	37,400	128,895,625
Honda Motor	39,400	127,051,922
Olympus	50,600	125,253,775
Keyence	2,000	109,405,672
Astellas Pharma	54,700	108,983,939
Ajinomoto	28,800	101,594,789
Recruit Holdings	21,900	100,977,992
Chugai Pharmaceutical	28,100	100,419,787
Fast Retailing	1,200	90,665,349
Secom	11,000	90,287,182
Denso	11,900	89,742,267
Panasonic Holdings	76,500	87,530,681
Nippon Television Holdings	74,900	86,140,815
Suzuki Motor	18,200	83,425,843
Yakult Honsha	12,000	80,701,797
Kyocera	11,600	78,732,433
Rohto Pharmaceutical	17,300	76,626,183
AGC	14,800	71,970,765
Nintendo	5,700	68,373,800
Yamaha	12,200	66,948,229
Asahi Group Holdings	13,600	66,606,775
Nitori Holdings	4,600	65,249,298
TOPPAN	30,400	65,090,185

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Japan Equity Fund (continued)*

Major Sales for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Proceeds JPY
Mitsubishi Heavy Industries	47,000	202,238,913
Recruit Holdings	37,200	184,393,591
Mitsubishi UFJ Financial Group	236,200	172,310,772
TOPPAN	77,100	170,239,472
Nintendo	2,717	164,077,237
Sumitomo Mitsui Trust Holdings	38,300	159,388,516
Takeda Pharmaceutical	40,000	151,209,545
Sumitomo Mitsui Financial Group	33,151	146,927,739
Canon	45,100	142,026,957
Honda Motor	38,700	137,019,949
Shizuoka Financial Group	128,200	125,007,986
SMC	1,900	123,304,452
Tokyo Electron	2,200	122,570,679
Tokio Marine Holdings	30,800	111,862,898
Japan Petroleum Exploration	33,000	109,361,795
Astellas Pharma	49,600	106,799,606
Makita	26,600	97,800,145
ORIX	44,400	96,901,326
Shimano	3,800	93,701,435
Seven & i Holdings	16,400	90,971,156
Nidec	9,400	86,076,894
Mitsubishi Logistics	25,800	83,227,247
Keyence	1,400	80,732,350
KDDI	17,100	73,713,192
Sankyo	17,900	73,356,900
Panasonic Holdings	58,100	71,821,271
Mitsubishi Estate	36,700	68,920,493
Hitachi Transport System	8,100	66,866,674
Kyocera	9,000	64,440,428
Earth	12,000	62,835,700
Nissan Motor	115,000	62,242,036
Terumo	14,900	61,730,227
Daikin Industries	2,700	60,331,812



APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

Fidelity North America Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Cost USD
Microsoft	53,884	13,068,297
NVIDIA	62,547	11,092,785
Visa	51,138	10,367,456
PepsiCo	43,149	7,382,599
Walmart	51,242	7,116,581
Apple	45,976	6,997,451
Amazon.com	62,931	6,850,840
Blackstone	52,938	6,145,604
Tesla	11,076	6,024,819
Laboratory of America Holdings	23,060	5,861,708
Coca-Cola	94,839	5,618,845
Danaher	21,477	5,482,402
JPMorgan Chase	38,498	5,146,417
Johnson & Johnson	29,751	5,043,488
Fidelity National Information Services	60,038	5,033,356
Alphabet (Class C)	51,656	4,958,034
Chipotle Mexican Grill	3,369	4,905,630
Willis Towers Watson	22,979	4,876,389
Schlumberger	114,089	4,814,231
Thermo Fisher Scientific	9,162	4,602,537

Top Twenty Sales for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Proceeds USD
Microsoft	53,506	12,788,846
UnitedHealth Group	22,632	11,454,701
Apple	72,258	10,236,786
Coca-Cola	166,252	10,058,924
Wells Fargo	190,565	9,118,620
Amazon.com	66,258	9,078,351
Elevance Health	18,519	9,003,941
Morgan Stanley	83,533	7,298,871
Alphabet (Class A)	60,301	7,038,020
Schlumberger	141,009	6,994,924
Analog Devices	38,136	6,278,341
ConocoPhillips	60,389	6,174,590
NVIDIA	39,120	5,842,477
Walmart	42,702	5,818,424
O'Reilly Automotive	7,778	5,694,969
NextEra Energy	68,868	5,351,217
Tesla	17,344	5,148,017
Ross Stores	51,825	4,995,717
Arthur J Gallagher	27,047	4,965,528
JPMorgan Chase	40,632	4,933,454

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity UK Equity Fund*

**Major Purchases for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,377	29,009,398
Shell	645,160	13,929,312
AstraZeneca	104,690	10,745,526
Glencore	1,404,843	6,555,622
Anglo American	220,230	6,554,902
NatWest Group	2,819,371	6,533,089
Unilever	169,641	6,506,144
BP	1,455,786	6,152,428
St James's Place	504,096	5,986,807
Barclays	3,552,845	5,759,685
HSBC Holdings	1,077,761	5,560,561
DS Smith	1,579,342	5,141,380
RELX	219,212	5,120,241
Cranswick	155,497	4,926,104
Reckitt Benckiser Group	72,333	4,646,482
Next	71,945	4,361,688
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	423	4,333,024
Victrex	234,707	4,076,622
Diageo	106,130	4,038,047
Roche Holding (non-voting shares)	14,368	3,992,713
Pioneer Natural Resources	18,791	3,819,487
3i Group	309,208	3,810,889
Bunzl	122,844	3,621,342
National Grid	311,614	3,586,325

**Major Sales for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,337	28,190,317
Shell	940,559	20,705,991
AstraZeneca	104,877	10,931,552
Unilever	232,515	8,707,586
HSBC Holdings	1,647,257	8,098,741
Compass Group	409,175	7,382,205
NatWest Group	3,077,835	7,245,270
LF Liontrust Institutional UK Small Capital Fund	2,044,982	7,097,524
Serco Group	3,938,751	6,764,913
Tesco	2,228,533	6,014,836
AVEVA Group	226,665	5,905,354
RELX	247,112	5,790,186
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	562	5,753,758
Ashtead Group	132,111	5,212,962
Anglo American	170,712	5,209,737
St James's Place	402,191	4,841,987
3i Group	382,016	4,740,487
RS Group	467,337	4,562,180
BHP Group	183,500	4,248,240
Next	61,326	3,975,574
Legal & General Group	1,373,021	3,730,511

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Global Aggregate Bond Fund*

Major Purchases for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Cost GBP
United Kingdom Gilt 0.13% 31/01/2023	14,110,000	14,039,842
Japan Treasury Discount Bill 0.00% 11/01/2023	932,000,000	5,675,434
Japan Treasury Discount Bill 0.00% 27/02/2023	800,000,000	4,796,574
Japan Treasury Discount Bill 0.00% 30/01/2023	800,000,000	4,778,737
United Kingdom Treasury Bill 1.85% 24/10/2022	4,600,000	4,578,881
Japan Government Five Year Bond 0.01% 20/06/2027	659,000,000	4,075,031
Japan Treasury Discount Bill 0.00 06/01/2023	650,000,000	3,982,307
Japan Treasury Discount Bill 0.00 26/09/2022	650,000,000	3,913,086
Japan Treasury Discount Bill 0.00 22/08/2022	610,000,000	3,823,298
Japan Treasury Discount Bill 0.00 04/07/2022	610,000,000	3,791,185
Japan Treasury Discount Bill 0.00 21/11/2022	610,000,000	3,770,446
Japan Treasury Discount Bill 0.00 03/10/2022	610,000,000	3,761,760
Japan Treasury Discount Bill 0.00 05/12/2022	560,000,000	3,453,271
Japan Treasury Discount Bill 0.00 05/09/2022	560,000,000	3,421,831
Japan Treasury Discount Bill 0.00 13/03/2023	500,000,000	3,022,598
PIMCO Sterling Short Maturity UCITS ETF	25,500	2,599,185
Japan Treasury Discount Bill 0.00 13/02/2023	420,000,000	2,529,543
Japan Treasury Discount Bill 0.00 20/03/2023	410,000,000	2,442,858
U.S. Treasury Bond 1.88% 15/02/2041	3,770,000	2,432,176
Japan Treasury Discount Bill 0.00 06/03/2023	407,000,000	2,417,635
French Republic Government Bond OAT 0.00% 25/05/2032	3,345,000	2,315,356
Japan Treasury Discount Bill 0.00 29/08/2022	370,000,000	2,307,887
Japan Treasury Discount Bill 0.00 28/11/2022	370,000,000	2,286,546
Mexican Bonos 10.00% 20/11/2036	49,953,000	2,257,999
United Kingdom Gilt 1.25% 31/07/2051	4,221,000	2,163,773
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	2,910,000	2,125,423

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Global Aggregate Bond Fund (continued)*

**Major Sales for the financial year ended 31 December 2022**

Security Description	Nominal Holding or Shares	Proceeds GBP
Japan Government Ten Year Bond 0.10% 20/06/2031	780,000,000	4,686,521
Japan Government Five Year Bond 0.01% 20/06/2027	659,000,000	4,055,413
China Development Bank 4.24% 24/08/2027	26,000,000	3,262,997
Malaysia Government Bond 3.73% 15/06/2028	12,362,000	2,211,352
U.S. Treasury Inflation Indexed Bond 2.13% 15/02/2041	1,941,114	1,999,177
Japan Government Five Year Bond 0.01% 20/03/2027	330,000,000	1,989,782
Mexican Bonos 8.00% 07/12/2023	50,054,000	1,985,866
Japan Government Ten Year Bond 0.10% 20/12/2027	317,700,000	1,951,287
U.S. Treasury Note 1.63% 15/11/2022	2,387,000	1,928,780
China Government Bond 3.02% 22/10/2025	16,100,000	1,896,441
Japan Government Ten Year Bond 0.10% 20/06/2029	309,850,000	1,884,919
Japan Government Ten Year Bond 0.10% 20/09/2029	293,050,000	1,781,127
China Development Bank 4.04% 10/04/2027	13,500,000	1,702,727
Singapore Government Bond 1.63% 01/07/2031	2,900,000	1,566,986
U.S. Treasury Note 2.00% 31/05/2024	1,657,000	1,438,643
Japan Government Five Year Bond 0.10% 20/12/2023	241,350,000	1,436,490
U.S. Treasury Note 1.88% 31/07/2022	1,774,000	1,368,240
Japan Government Ten Year Bond 0.10% 20/09/2031	220,000,000	1,308,399
Kingdom of Belgium Government Bond 0.80% 22/06/2025	1,539,000	1,297,411
Mexican Bonos 7.50% 03/06/2027	29,371,000	1,225,244
Japan Government Twenty Year Bond 0.30% 20/06/2039	229,000,000	1,198,302
Singapore Government Bond 3.13% 01/09/2022	1,969,000	1,149,696
U.S. Treasury Note 2.38% 15/08/2024	1,302,000	1,141,778
U.S. Treasury Note 1.50% 15/08/2022	1,322,000	1,062,968
Kingdom of Belgium Government Bond 0.50% 22/10/2024	1,245,000	1,052,780
Kingdom of Belgium Government Bond 2.60% 22/06/2024	1,140,000	1,011,257
Japan Government Twenty Year Bond 1.50% 20/03/2034	146,200,000	1,001,373
Kuwait International Government Bond 3.50% 20/03/2027	1,200,000	945,698
Japan Government Twenty Year Bond 1.80% 20/09/2031	128,550,000	897,950
Indonesia Treasury Bond 5.50% 15/04/2026	15,379,000,000	865,601

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

Top Twenty Purchases for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Cost GBP
Israel Government Bond - Fixed 1.00% 31/03/2030	12,740,000	2,796,533
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	14,150,000	2,037,748
Thailand Government Bond 2.00% 17/12/2031	91,600,000	2,028,629
Republic of Poland Government Bond 1.75% 25/04/2032	13,000,000	1,657,725
Indonesia Treasury Bond 7.50% 15/04/2040	27,050,000,000	1,459,453
Colombian TES 7.00% 30/06/2032	9,560,000,000	1,375,880
Thailand Government Bond 2.00% 17/06/2042	65,200,000	1,217,671
Malaysia Government Bond 4.07% 15/06/2050	5,420,000	918,060
Republic of South Africa Government Bond 8.75% 28/02/2048	18,200,000	745,809
Indonesia Government International Bond 4.75% 08/01/2026	750,000	692,837
Export-Import Bank of Korea 4.25% 15/09/2027	750,000	672,520
Indonesia Government International Bond 4.15% 20/09/2027	750,000	671,031
Indonesia Government International Bond 4.10% 24/04/2028	750,000	664,945
Golden Entertainment 7.63% 15/04/2026	735,000	599,291
Nigeria Government International Bond 8.75% 21/01/2031	850,000	563,603
Czech Republic Government Bond 1.75% 23/06/2032	19,500,000	552,548
United Overseas Bank 3.86% 07/10/2032	725,000	550,640
Hungary Government International Bond 7.63% 29/03/2041	500,000	452,743
Indonesia Government International Bond 4.30% 31/03/2052	600,000	448,736
Condor Merger Sub 7.38% 15/02/2030	606,000	445,228

Top Twenty Sales for the financial year ended 31 December 2022

Security Description	Nominal Holding or Shares	Proceeds GBP
Israel Government Bond - Fixed 1.00% 31/03/2030	14,040,000	3,023,015
Colombian TES 7.00% 30/06/2032	8,180,000,000	1,229,404
Indonesia Treasury Bond 6.13% 15/05/2028	22,000,000,000	1,195,119
Egypt Government Bond 16.10% 07/05/2029	23,501,000	1,066,869
Thailand Government Bond 3.78% 25/06/2032	35,800,000	893,319
Republic of South Africa Government Bond 8.00% 31/01/2030	18,200,000	820,199
Mexican Bonos 8.50% 31/05/2029	21,000,000	810,288
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	5,600,000	796,029
Russian Federal Bond - OFZ 5.90% 12/03/2031	219,000,000	758,202
Egypt Government Bond 14.31% 13/10/2023	15,100,000	727,433
Malaysia Government Bond 4.07% 15/06/2050	4,420,000	704,181
Republic of Poland Government Bond 1.75% 25/04/2032	5,100,000	701,183
Thailand Government Bond 2.00% 17/06/2042	38,700,000	678,171
Townsquare Media 6.88% 01/02/2026	748,000	636,928
United Overseas Bank 3.86% 07/10/2032	725,000	589,347
Indonesia Treasury Bond 7.00% 15/05/2027	10,425,000,000	581,381
Yapi ve Kredi Bankasi 13.88% 15/01/2024	700,000	578,549
Motion Bondco 4.50% 15/11/2027	700,000	537,700
Hungary Government Bond 3.00% 27/10/2038	385,000,000	503,161
Egypt Government International Bond 7.30% 30/09/2033	850,000	482,929

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Asia Pacific ex-Japan Equity Fund*

**Top Twenty Purchases for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	797,000	15,432,491
Samsung Electronics	224,851	12,507,369
Tencent Holdings	209,500	9,868,241
AIA Group	837,400	8,169,420
CSL	30,221	5,962,152
BHP Group	173,751	5,774,196
Alibaba Group Holding	419,783	5,425,249
JD.com	172,732	5,082,524
SK Hynix	49,077	4,691,470
Bank Central Asia	8,278,200	4,630,747
Meituan	223,900	4,348,317
Infosys ADR	177,229	4,295,836
Hong Kong Exchanges & Clearing	90,200	4,090,407
NetEase	206,300	3,655,290
Bank Rakyat Indonesia	11,078,700	3,609,632
China Merchants Bank	440,500	3,256,036
Chailease Holding	422,000	3,247,471
Telkom Indonesia	10,174,200	3,239,909
Hon Hai Precision Industry	853,000	3,130,940
Housing Development Finance	101,537	3,114,142

**Top Twenty Sales for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	726,000	13,969,146
Samsung Electronics	221,854	11,444,285
Tencent Holdings	163,600	7,680,450
AIA Group	694,400	6,994,475
CSL	34,140	6,570,128
Infosys ADR	287,556	6,550,316
Commonwealth Bank of Australia	82,961	5,952,272
Macquarie Group	29,440	3,866,856
Bank Rakyat Indonesia	10,952,416	3,488,959
BHP Group	109,547	3,485,352
United Overseas Bank	153,500	3,330,281
JD.com	110,977	3,327,300
Chailease Holding	443,200	3,303,197
Alibaba Group Holding	237,664	3,218,363
Bank Central Asia	5,730,900	3,135,858
Meituan	150,900	2,989,593
SK Hynix	34,052	2,871,463
Reliance Industries	93,779	2,853,702
Telkom Indonesia	9,638,000	2,846,856
Santos	531,566	2,768,888

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Alternative Listed Equity Fund*

**Total Purchases for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost GBP</b>
International Public Partnerships	3,646,094	5,667,199
Sequoia Economic Infrastructure Income Fund	4,085,258	3,887,047
Greencoat UK Wind	2,330,805	3,532,661
Renewables Infrastructure Group	2,514,890	3,278,813
3i Infrastructure	989,139	3,140,812
Hipgnosis Songs Fund	2,924,180	3,090,893
Hicl Infrastructure	1,771,484	2,916,254
GCP Infrastructure Investments	2,492,543	2,537,977
Greencoat Renewables	2,068,490	2,014,061
Socl Energy Efficiency Income Trust	1,818,317	1,896,037
BBGI Global Infrastructure	1,142,414	1,782,344
Vonovia	50,866	1,646,398
UNITE Group	116,349	1,270,280
BioPharma Credit Fund	1,532,363	1,217,241
Round Hill Music Royalty Fund	1,192,806	988,003
Taylor Maritime Investments	1,057,268	983,065
iShares Gold Producers UCITS ETF	74,688	891,887
Tufton Oceanic Assets	910,267	863,857
Doric Nimrod Air Two	1,277,961	851,217
Amundi Physical Gold ETC	14,282	815,731
Tritax EuroBox	686,634	700,538

**Major Sales for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds GBP</b>
Renewables Infrastructure Group	2,204,367	3,029,873
Greencoat UK Wind	1,500,829	2,206,014
Greencoat Renewables	1,892,196	1,869,923
Axiom European Financial Debt Fund	1,392,224	1,311,147
International Public Partnerships	756,611	1,276,316
BBGI Global Infrastructure	764,279	1,223,655
Amundi Physical Gold ETC	19,420	1,167,373
Taylor Maritime Investments	1,027,500	1,156,938
Vonovia	49,271	1,129,349
Hipgnosis Songs Fund	801,227	966,665
UNITE Group	72,995	826,303
Frasers Centrepoint Trust	570,500	791,686
Amedeo Air Four Plus	2,448,695	759,095
Tufton Oceanic Assets	744,139	750,483
GCP Infrastructure Investments	641,294	722,336
Hicl Infrastructure	407,129	710,472
iShares Physical Silver ETC	34,992	594,673
Socl Energy Efficiency Income Trust	506,234	531,959
ICG Enterprise Trust	48,588	487,838
Deutsche Beteiligungs	17,512	415,762
Tritax EuroBox	505,026	403,197
Chrysalis Investments	242,277	326,935
Sequoia Economic Infrastructure Income Fund	366,907	310,954
SLF Realisation Fund	4,146,138	286,496

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Global Emerging Markets Equity Fund*

**Top Twenty Purchases for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	1,266	13,545,685
Taiwan Semiconductor Manufacturing	383,000	6,899,754
Tencent Holdings	81,300	3,543,534
ITC	1,060,714	3,324,490
ICICI Bank	147,923	3,169,180
Meituan	132,700	2,950,766
Pinduoduo	54,788	2,945,041
Grupo Financiero Banorte	313,722	2,182,411
PICC Property & Casualty	2,158,000	2,140,203
NetEase	22,800	2,087,193
Petroleo Brasileiro ADR	148,622	2,007,743
PTT Exploration & Production	439,000	1,985,268
Axis Bank	177,775	1,874,632
Alibaba Group Holding	161,100	1,846,600
Hon Hai Precision Industry	528,000	1,838,471
Al Rajhi Bank	60,237	1,779,279
JD.com	56,950	1,702,526
SK Hynix	18,797	1,667,764
KT&G	25,282	1,650,299
Banco do Brasil	219,900	1,550,936

**Top Twenty Sales for the financial year ended 31 December 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	1,324	14,175,740
Tata Consultancy Services	73,007	3,473,870
Samsung Electronics	75,099	3,236,027
Infosys ADR	134,965	2,662,056
Bank of China	5,994,000	2,374,555
ITC	670,234	2,276,889
Al Rajhi Bank	68,700	2,166,359
PetroChina	4,274,000	2,086,304
Tencent Holdings	56,100	2,083,240
China Petroleum & Chemical - HKD Shares	4,092,000	2,013,588
Pinduoduo	32,035	1,925,655
Compania Energetica de Minas Gerais - Preference Shares	766,215	1,919,876
China Shenhua Energy	693,000	1,908,919
Meituan	84,500	1,810,238
America Movil	93,320	1,772,243
CEZ	39,408	1,633,640
Hana Financial Group	53,464	1,620,289
Taiwan Semiconductor Manufacturing	98,000	1,610,502
Wipro	203,499	1,592,258
Kia	29,634	1,586,416



**APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)**

**Remuneration Disclosure**

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX'),

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

**Remuneration Policy**

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/12/2022)	91

The aggregate total remuneration paid to the Identified Staff of the Investment Manager, considering all existing delegation arrangements, and where information has been made available, is as follows: EUR 10.49 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its annual report for its financial year ended 30 June 2022 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Company.

**List of Investment Manager**

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Europe ex-UK Equity Fund	FIL Investments International
Fidelity Japan Equity Fund	FIL Investments International
Fidelity North America Equity Fund	FIL Investments International
Fidelity UK Equity Fund	FIL Investments International
Fidelity Global Aggregate Bond Fund	FIL Investments International
Fidelity Global Sub-IG Fixed Income Fund	FIL Investments International
Fidelity Asia Pacific ex-Japan Equity Fund	FIL Investments International
Fidelity Alternative Listed Equity Fund	FIL Investments International
Fidelity Global Emerging Markets Equity Fund	FIL Investments International

**APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

The Securities Financing Transactions (“SFTs”) Regulation (the “SFTR”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the ‘reuse’ of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their yearly financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As at 31 December 2022, the Fidelity North America Equity Fund used Securities Lending, Fidelity UK Equity Fund and Fidelity Alternative Listed Equity Fund held Contracts for Difference and Fidelity Global Aggregate Bond Fund held Repurchase Agreements. These instruments fall under the scope of the SFTR.

**1. Assets engaged in securities financing transactions**

The assets engaged, expressed in absolute value and as a proportion of the net assets, by sub-fund and category of securities financing transactions as at 31 December 2022 are detailed in the following table:

*Fidelity North America Equity Fund*

<b>Asset type</b>	<b>Fair Value USD</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	1,276,362	0.16	0.15

*Fidelity UK Equity Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Contracts for Difference	158,476	0.04

*Fidelity Alternative Listed Equity Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Contracts for Difference	53,810	0.07

*Fidelity Global Aggregate Bond Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Repurchase Agreements	10,900,000	3.74

**2. Concentration Data**

*Fidelity North America Equity Fund*

The counterparties across securities lending transactions as at 31 December 2022 are as follows:

<b>Counterparty</b>	<b>Loan amount USD</b>
UBS AG	1,276,362

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

2. Concentration Data (continued)

*Fidelity North America Equity Fund (continued)*

The issuers for collateral securities received across securities lending transactions as at 31 December 2022 are as follows:

Collateral issuer	Amount of collateral USD
Government of France	670,073
Government of United Kingdom	670,045
Government of Germany	78

*Fidelity UK Equity Fund*

The brokers of contracts for difference as at 31 December 2022 are as follows:

Broker of Contracts for Difference	Fair Value GBP
Goldman Sachs	(7,655)
HSBC	24,371
JPMorgan Chase	138,557
UBS	3,203

*Fidelity Alternative Listed Equity Fund*

The brokers of contracts for difference as at 31 December 2022 are as follows:

Broker of Contracts for Difference	Fair Value GBP
Goldman Sachs	53,810

*Fidelity Global Aggregate Bond Fund*

The issuers for collateral securities received across Repurchase Agreements as at 31 December 2022 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	11,083,780

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial year ended 31 December 2022.

4. Safekeeping of collateral received

*Fidelity North America Equity Fund*

Collateral received for Securities Lending as at 31 December 2022 is held by the following brokers:

Description	Amount of collateral USD
UBS AG Security Collateral	1,340,196

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

5. Safekeeping of collateral granted

*Fidelity Global Aggregate Bond Fund*

Collateral received for Repurchase Agreements as at 31 December 2022 is held by the following brokers:

Description	Amount of collateral GBP
Barclays Bank Security Collateral	11,083,780

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending and Repurchase Agreement as at 31 December 2022 are as follows:

*Fidelity North America Equity Fund*

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
UBS AG	Government Bond	670,073	AA	Over one year	France	Triparty
UBS AG	Government Bond	670,045	AA	Over one year	United Kingdom	Triparty
UBS AG	Government Bond	78	AAA	Over one year	Germany	Triparty

*Fidelity Global Aggregate Bond Fund*

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Barclays Bank	Repurchase Agreement	11,083,780	Aa	Over one year	United Kingdom	Biparty

7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Securities Lending, Contracts for Difference and Repurchase Agreements for the financial year ended 31 December 2022 are as follows:

*Fidelity North America Equity Fund*

Returns	Amount USD	% of overall return
<b>Securities on Loan</b>		
To Fund	-	-
To Lending Agent	-	-

*Fidelity UK Equity Fund*

Returns	Amount GBP	% of overall return
<b>Contracts for Difference</b>		
To Fund	459,715	100%

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

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7. Returns and Costs of Securities Financing Transactions (continued)

*Fidelity Alternative Listed Equity Fund*

Returns	Amount GBP	% of overall return
<b>Contracts for Difference</b>		
To Fund	21,864	100%

*Fidelity Global Aggregate Bond Fund*

Returns	Amount GBP	% of overall return
<b>Repurchase Agreements</b>		
To Fund	137,588	100%

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED)

For the financial year ended 31 December 2022

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 11 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 15 to 124 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2022, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

*Fidelity Europe ex-UK Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value EUR</b>
Roche Holding	Equities	22,515,136
Nestle	Equities	15,100,917
Novartis	Equities	12,800,161
Capgemini	Equities	10,011,362
Schneider Electric	Equities	9,220,710
Linde	Equities	8,574,963
LVMH	Equities	8,402,344
SAP	Equities	8,149,696
Novo Nordisk	Equities	8,129,771
TotalEnergies	Equities	7,743,778

*Fidelity Japan Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value JPY</b>
Astellas Pharma	Equities	804,421,301
Nintendo	Equities	672,281,482
Yakult Honsha	Equities	640,755,612
Kao	Equities	620,441,012
Takeda Pharmaceutical	Equities	613,892,189
Shiseido	Equities	503,669,574
Tokio Marine Holdings	Equities	467,920,933
Calbee	Equities	462,772,012
Milbon	Equities	445,687,104
OBIC Business Consultants	Equities	435,779,163

*Fidelity North America Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Microsoft	Equities	38,089,891
Visa	Equities	21,996,382
Alphabet (Class C)	Equities	17,496,314
Thermo Fisher Scientific	Equities	17,224,482
Amazon.com	Equities	16,180,920
Danaher	Equities	14,946,862
UnitedHealth Group	Equities	13,960,170
Apple	Equities	12,620,231
Eli Lilly	Equities	11,714,928
Mastercard	Equities	11,632,264

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity UK Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value GBP</b>
AstraZeneca	Equities	14,680,354
Shell	Equities	14,598,061
Unilever	Equities	11,896,371
BP	Equities	10,637,295
RELX	Equities	9,533,317
Diageo	Equities	9,200,439
NatWest Group	Equities	8,874,695
Reckitt Benckiser Group	Equities	8,240,159
Glencore	Equities	7,155,517
St James's Place	Equities	6,674,063

*Fidelity Global Aggregate Bond Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value GBP</b>
United Kingdom Gilt 0.13% 31/01/2023	Government Bonds	14,079,691
Fannie Mae TBA 4.50% 01/02/2053	Mortgage Related	7,691,101
Fannie Mae TBA 3.00% 01/02/2053	Mortgage Related	7,169,706
PIMCO Sterling Short Maturity UCITS ETF	Transferable Securities	6,820,276
Japan Treasury Discount Bill 0.00% 11/01/2023	Treasury Bonds	5,872,285
Japan Treasury Discount Bill 0.00% 27/02/2023	Treasury Bonds	5,041,862
Japan Treasury Discount Bill 0.00% 30/01/2023	Treasury Bonds	5,041,163
Singapore Government Bond 3.50% 01/03/2027	Government Bonds	4,636,089
Fannie Mae TBA 4.00% 01/02/2053	Mortgage Related	4,373,369
U.S. Treasury Bond 1.88% 15/02/2041	Government Bonds	4,187,692

*Fidelity Global Sub-IG Fixed Income Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value GBP</b>
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	Government Bonds	4,345,625
Thailand Government Bond 2.00% 17/12/2031	Government Bonds	2,045,548
Mexican Bonos 8.00% 07/11/2047	Government Bonds	2,040,856
Republic of South Africa Government Bond 7.00% 28/02/2031	Government Bonds	1,957,237
Indonesia Treasury Bond 7.50% 15/04/2040	Government Bonds	1,487,477
Republic of South Africa Government Bond 8.75% 28/02/2048	Government Bonds	1,484,160
Czech Republic Government Bond 1.75% 23/06/2032	Government Bonds	1,470,113
Republic of South Africa Government Bond 8.00% 31/01/2030	Government Bonds	1,389,864
Colombian TES 7.00% 30/06/2032	Government Bonds	1,381,502
Global Aircraft Leasing 6.50% 15/09/2024	Corporate Bonds	1,229,967

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Taiwan Semiconductor Manufacturing	Equities	10,937,620
Samsung Electronics	Equities	10,535,520
Tencent Holdings	Equities	7,526,632
Alibaba Group Holding	Equities	5,568,221
AIA Group	Equities	5,528,676
JD.com	Equities	4,526,862
Newcrest Mining	Equities	3,964,841
KB Financial Group	Equities	3,482,007
Meituan	Equities	3,294,784
ASE Technology Holding	Equities	2,743,657

*Fidelity Alternative Listed Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value GBP</b>
Hicl Infrastructure	Transferable Securities	5,868,814
International Public Partnerships	Transferable Securities	5,857,841
Greencoat UK Wind	Transferable Securities	5,640,732
GCP Infrastructure Investments	Transferable Securities	5,048,483
Greencoat Renewables	Equities	4,720,504
3i Infrastructure	Transferable Securities	3,303,109
Renewables Infrastructure Group	Transferable Securities	3,262,423
Sequoia Economic Infrastructure Income Fund	Transferable Securities	3,260,172
BioPharma Credit Fund	Transferable Securities	2,497,661
Round Hill Music Royalty Fund	Transferable Securities	2,451,488

*Fidelity Global Emerging Markets Equity Fund*

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Taiwan Semiconductor Manufacturing	Equities	13,535,868
Samsung Electronics	Equities	5,920,803
Tencent Holdings	Equities	5,432,004
Alibaba Group Holding	Equities	4,822,597
Hon Hai Precision Industry	Equities	3,947,821
Axis Bank	Equities	2,663,486
HDFC Bank	Equities	2,632,911
China Mengniu Dairy	Equities	2,588,397
China Construction Bank	Equities	2,526,736
POSCO Holdings	Equities	2,352,658



**APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)**

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**Portfolio Turnover Rate**

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to unitholders.}$$

For the financial year ended 31 December 2022 the PTR of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTR</b>
Fidelity Europe ex-UK Equity Fund	68.59%
Fidelity Japan Equity Fund	37.52%
Fidelity North America Equity Fund	99.42%
Fidelity UK Equity Fund	182.79%
Fidelity Global Aggregate Bond Fund	42.95%
Fidelity Global Sub-IG Fixed Income Fund	55.44%
Fidelity Asia Pacific ex-Japan Equity Fund	282.15%
Fidelity Alternative Listed Equity Fund	49.05%
Fidelity Global Emerging Markets Equity Fund	168.18%

**Portfolio Turnover Cost**

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 December 2022 the PTC of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTC</b>
Fidelity Europe ex-UK Equity Fund	0.04%
Fidelity Japan Equity Fund	0.01%
Fidelity North America Equity Fund	0.02%
Fidelity UK Equity Fund	0.30%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.01%
Fidelity Asia Pacific ex-Japan Equity Fund	0.25%
Fidelity Alternative Listed Equity Fund	0.07%
Fidelity Global Emerging Markets Equity Fund	0.23%

**APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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Per the Sustainable Finance Disclosure Regulation ('SFDR') the Sub-Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.