



Fidelity Common Contractual Fund II

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

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	7
SCHEDULES OF INVESTMENTS:	
Fidelity Europe ex-UK Equity Fund	16
Fidelity Japan Equity Fund	24
Fidelity North America Equity Fund	33
Fidelity UK Equity Fund	39
Fidelity Global Aggregate Bond Fund	45
Fidelity Global Sub-IG Fixed Income Fund	71
Fidelity Asia Pacific ex-Japan Equity Fund	88
Fidelity Alternative Listed Equity Fund	102
Fidelity Global Emerging Markets Equity Fund	105
STATEMENT OF FINANCIAL POSITION	124
STATEMENT OF COMPREHENSIVE INCOME	134
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	139
STATEMENT OF CASH FLOWS	141
NOTES TO THE FINANCIAL STATEMENTS	146
STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED)	233
REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS (UNAUDITED)	235
INDEPENDENT AUDITOR'S REPORT	236
DIRECTORY (UNAUDITED)	239
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	241
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	255
APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	256
APPENDIX 4 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	262
APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	266

GENERAL INFORMATION

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”).

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 FIL Investment Management (Luxembourg) S.A., Ireland Branch (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 is dated 1 December 2022. The most recent Supplements for Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Global Aggregate Bond Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund are dated 16 March 2023. The most recent Supplement for Fidelity Global Sub-IG Fixed Income Fund is 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)

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 2023:

<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
X Acc EUR	19 April 2023	EUR

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 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc JPY	27 June 2018	JPY
G Acc GBP	24 October 2019	GBP
G Acc JPY	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc JPY	19 April 2023	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

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The following are the active Unit Class in the Sub-Fund as at 31 December 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

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 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	23 July 2018	GBP
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc GBP	19 April 2023	GBP

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 2023:

<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
X Acc EUR Hedged	19 April 2023	EUR

GENERAL INFORMATION (CONTINUED)

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 2023:

<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 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 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	20 August 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

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 2023:

<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
X Acc EUR Hedged	19 April 2023	EUR

GENERAL INFORMATION (CONTINUED)

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 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	5 September 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

INVESTMENT MANAGER'S REPORT

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 2023*
Cash	1.1
MFS International (UK) Limited	35.3
Invesco Asset Management	28.6
Acadian Asset Management	35.1
Other Net Assets	-0.1
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

European equities posted strong positive returns in 2023, but there was some volatility along the way. At the start of the year, investor sentiment received a boost as an anticipated energy crisis failed to materialise, supported by falling natural gas prices amid a milder winter. However, concerns around sticky inflation, the ongoing war in Ukraine and the slower-than-anticipated economic reopening in China weighed on markets. In March, the collapse of Signature Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears over wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results and markets remained buoyant, even as reports of slowing growth in China continued. Having performed strongly over the first half of 2023, European equities saw some major rotations in the third quarter. Inflationary pressures persisted and investors focused on interest rate decisions by most major central banks, with 'higher for longer' emerging as the likely strategy for both the US and European central banks to temper persistent upward pressure on prices. In October, sentiment remained fragile amid a disappointing earnings season, elevated interest rates and geopolitical tensions. However, equities bounced back strongly in November and the rally continued into December, as cooling inflation prompted the US Federal Reserve (Fed) to adopt a more dovish stance. The Eurozone's inflation eased to 2.4% in November, following October's reading of 2.9%, putting the central bank's 2% target in sight. This led investors to speculate that the European Central Bank (ECB) may also cut interest rates sooner than previously expected.

Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned 15.43% (Net) over the period, while the MSCI Europe ex-UK returned 17.57%. At the sub-fund level, all sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to 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 enhanced gains. Its underlying holdings in the industrials, IT and consumer discretionary sectors proved rewarding, while the position in the energy sector held back some gains.

At the sub-fund level, underlying holdings in the industrials, IT and financials sectors were among the leading contributors to returns. At the country level, the exposure to France and Germany supported performance. Meanwhile, at the security level, SAP SE and Schneider ELEC added notable value.

Outlook:

Markets continue to focus on Central Bank monetary policies and the timing of the US Fed's pivot towards cutting interest rates. Attention will also be focused on how quickly the ECB and Bank of England follow suit, as inflationary pressures continue to ease. Meanwhile, macroeconomic indicators were subdued. When meeting with companies, we can see that slowing demand is starting to come through. We expect aggregate growth expectations to come down further heading into 2024, as it becomes harder for companies to hold on to price increases given fading inflation and underlying volume weakness in many sectors. There will be a significant number of elections across the world in 2024, and there is likely to be broad political desire to maintain high budget deficits and government intervention in different forms. The high number of variables has prompted Fed officials to point to "an unusually elevated degree of uncertainty" in this year's economic outlook. Through the uncertainty, we will continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic outcome, drawing on our expertise in fundamental analysis and stock selection.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 2023*
Cash	2.4
Fidelity Investments (Japan) Limited	39.5
Brandes Investment Partners (Europe) Limited	14.5
Lindsell Train Limited	19.4
Mitsubishi UFJ Kokusai Asset Management	24.3
Other Net Assets	-0.1
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

The Japanese equity market climbed to a multi-decade high during the period. Extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. The Bank of Japan's (BoJ) dovish policy stance and a weaker yen also supported the positive trend in share prices. Japan's currency came under broad-based pressure amid renewed monetary policy divergence, and the rise in long-term US yields pushed the yen to over ¥150 per US dollar, the lowest level in a year. The BoJ added more flexibility to its yield curve control (YCC) framework but kept its stimulus policy in place. Value stocks outperformed growth names over the period. At a sector level, information technology (IT), materials and energy were the leading gainers, while health care was the weakest performer.

Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned 20.42% (Net) over the period, while the TOPIX returned 27.77%. At the sub-fund level, two of the four sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a growth strategy supported returns, driven by positions in the IT, materials and industrial sectors. However, positions in consumer staples and financials weighed on performance. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a large cap value strategy held back gains as its positions in the consumer discretionary and consumer staples sectors proved unrewarding.

At the sub-fund level, underlying holdings in the IT and industrials sectors were the leading contributors to performance, while consumer staples and consumer discretionary names partially offset these gains. At the security level, the exposure to Nintendo and Taisho Pharmaceutical led gains in absolute terms.

Outlook:

Japan's delayed reopening and the return of inbound tourists is supporting growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. There is growing pressure on companies to enhance their corporate value and utilise excess cash to fund investments and shareholder returns. We are also seeing progress in the rationalisation of corporate structures and further reductions in cross shareholdings. While signs of further weakness in China's recovery and the risk of a US recession represent potential headwinds, this accumulation of positive factors is supportive of the mid-to-long-term outlook for the Japanese market.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 2023*
Cash	1.2
Alliance Bernstein	17.5
Amundi Pioneer Asset Management	24.1
BlackRock Advisers (UK) Limited	32.3
Brown Advisory	24.9
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

US equities rose over the period. The year began on an uncertain note as the prospect of persistent inflation and a looming recession weighed on sentiment. Shares fell in March as the collapse of Silicon Valley Bank and Signature Bank in the US, and the subsequent failure of Credit Suisse in Europe, introduced uncertainty into financial markets. Equities subsequently rallied as regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of collapsed banks. Meanwhile, the US debt ceiling negotiation in May kept investors cautious, though it was ultimately resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. However, in November, markets rebounded strongly from their previous three-month decline on expectations that central banks have reached the peak of their interest rate tightening cycles and rate cuts would occur in 2024. Against this backdrop, all sectors except utilities and energy rose, with information technology (IT), communication services and consumer discretionary delivering the highest returns. From a style perspective, growth and quality stocks outpaced value names. Large-cap and small-caps surpassed mid-cap names.

Portfolio Commentary:

The Fidelity North America Equity sub-fund returned 25.20% (Net) over the period, while the S&P 500 returned 25.67%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary contributor to returns, due to positions in the IT and consumer discretionary sectors. The allocation to a sub-investment adviser that follows a large-cap strategy also had a positive impact on absolute performance, led by holdings in the IT, consumer discretionary and financials sectors.

At the sub-fund level, underlying positions in the IT, financials and consumer discretionary sectors were the key contributors to performance. At the security level, the allocation to Microsoft Corp, Amazon and Intuit inc. supported overall returns.

Outlook:

Equity markets continued to rally in December, driven by optimism surrounding potential interest rate cuts in 2024, following dovish signals by the US Federal Reserve. Looking ahead, we expect three main themes to have the potential to influence markets, namely declining inflation, rate cuts by the Federal Open Market Committee and excess consumer savings. If inflation continues to fall faster than expected, it will give the Fed an opportunity to cut interest rates. If both inflation and interest rates decline before US consumers' excess savings run out, we expect to be in a beneficial period for the economy. The speed and timing of these factors will have an impact on markets. We continue to focus on bottom-up stock selection, backed by detailed fundamental research on companies that we believe are best able to add value to client portfolios.

January 2024

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 2023*
Cash	0.8
Franklin Templeton Fund Management Limited	44.2
Artemis	20.1
FIL Investments International (<i>UK Select</i>)	35.0
Other Net Assets	-0.1
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

UK equities rose over the 12-month period, despite a slew of challenges including geopolitical tensions, persistent recessionary fears, monetary policy tightening and China's sluggish post pandemic economic woes. In March, significant turmoil followed the collapse of US-based lenders Silicon Valley Bank and Signature Bank, and subsequent issues at Credit Suisse, which raised fears of broader contagion across the financial system. However, policymakers acted swiftly to manage contagion risks. The US debt ceiling negotiation in May also kept investors cautious, though it was ultimately resolved to avoid a default on federal government debt. The escalating conflict and tragic events in Israel and Gaza triggered fears of a wider conflict in the Middle East and kept sentiment in check. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, the market narrative swiftly began to turn in late October. Decelerating inflationary pressures allowed the BoE to keep rates unchanged in recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, providing a powerful tailwind for equities. This view was reinforced by the December Federal Open Market Committee meeting, with the US Federal Reserve signalling 0.75 percentage points of rate cuts in 2024.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned 9.49% (Net) over the period, while the FTSE All-share returned 7.92%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment Fidelity adviser that follows an all-cap strategy was the primary contributor to returns. Gains were primarily driven by positions in the industrials and information technology sectors. The exposure to a sub-investment adviser that follows an all-cap value approach also added value, supported by positions in the industrials and financials sectors. However, holdings in the energy sector weighed on performance.

At the sub-fund level, underlying holdings in the industrials, financials and consumer discretionary sectors were the key contributors to returns. At the security level, the position in Relx Plc, a British information and analytics company, supported overall performance. The allocation to Experian Plc also enhanced gains.

Outlook:

The global backdrop remains very unsettled. Geopolitical risks have affected energy prices and global trade, and also contributed to an increasingly fractious global environment. In the UK, we have had a new prime minister, seven months of double-digit Consumer Price Index inflation and eight consecutive base rate increases. UK equities are currently pricing in extreme pessimism and, as a result, trade at a significant discount to other markets. While the outlook is uncertain and corporate earnings could disappoint in the near term, this is also true of other markets such as the US, where valuations are meaningfully more expensive. The biggest risk is a recession and its impact on corporate earnings. While there is increasing talk of a soft landing, there is considerable historical evidence on the impact of monetary tightening to keep us cautious on company prospects in the near term. In this uncertain environment, we favour companies with lower levels of debt and are wary of stocks where fundamentals and margins have been strong, and a deterioration is not priced in.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 2023*
Cash	1.6
PIMCO Europe	49.1
Colchester Global Investors Limited	49.1
Net other Assets	0.2
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Global investment grade fixed income markets posted positive returns over the period. The period started on a strong note as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, markets turned volatile in March following the collapse of Silicon Valley Bank and Signature Bank in the US, which led to fears over a broader contagion across the banking system. Concerns about the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. Sentiment subsequently improved as negotiators reached an agreement to avert a default. Markets remained healthy on the back of strong corporate earnings and receding recession risks given healthy labour markets, resilient growth and weakening inflation data. Markets weakened in October, as the unfolding conflict and tragic events in Israel and Gaza led to concerns over geopolitical risks in the region. Against this backdrop, government bond yields rose, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. The last two months of the period brought some respite to markets and investment grade bonds rebounded sharply, recouping some of their earlier losses. During the period, the US Federal Reserve (Fed) increased interest rates by 0.25 percentage points in February, March, May and July, while the European Central Bank increased rates by 0.25 percentage points in May, June, July and September. Since October, central banks across major developed markets kept rates steady. The US Fed adopted an unexpectedly dovish stance at its December meeting and forecast a 0.75 percentage point interest rate cut in the coming year. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the US Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and a flurry of new deals augured well for credit markets.

Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned 5.57% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 6.22%. At the sub-fund level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved to be the leading contributor to returns. Gains were driven by holdings in government securities. At a country level, the exposure to the UK and Germany proved rewarding. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds supported overall performance, due to holdings in Mexico and New Zealand. In terms of credit ratings, BBB rated bonds were the primary contributors to returns.

At the sub-fund level, underlying holdings in AAA and BBB rated bonds added value. Bonds with a maturity period of less than 1 year also enhanced gains.

Outlook:

Global economic activity strengthened slightly at the end of 2023, while inflation continued to moderate. The labour market normalisation and positive real wage growth supported consumer activities. Despite this, we foresee a slowdown in global growth, driven by weaker US consumption as consumers' excess savings are eroded and the other three key drivers of growth (capital spending, fiscal support and net exports) are unlikely to buoy markets. Unlike in more recent slowdowns, we see few options for economic support. In past recessions, where there have been one or two quarters of weakening growth, rate cuts, tax cuts and fiscal support have all been utilised. However, we do not see these as levers that would be forthcoming at the moment.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)
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 2023*
Cash	1.7
Barings Asset Management Limited	48.9
FIL Investment Management (Hong Kong) Limited & FIL Investments International	0.4
Principal Finisterre	49.0
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Global high yield bonds generated positive returns as credit spreads tightened. At the start of the period, investors were optimistic that monetary policies would loosen up. However, in February, the mood changed when robust economic data from the US and higher-than-expected inflation suggested the possibility of future rate hikes. The US Federal Reserve (Fed) said it is ready to increase rates in response to persistent inflation, which reintroduced the likelihood of a 0.50 percentage point increase. The collapse of Silicon Valley Bank and Signature Bank in the US in March caused concerns over broader contagion within the banking system. Credit Suisse was also under investor scrutiny and was ultimately acquired by UBS with guarantees from the Swiss government. The second quarter began with investors questioning the health of the financial system, but the closure of First Republic Bank in May reduced financial turbulence and volatility subsided. Investors took comfort from slower inflation rates in both the US and the eurozone and anticipated a new stimulus package from China, as recent data suggested that the strength of its post-COVID-19 recovery was waning. Global central banks maintained a hawkish stance on the monetary policy front. Despite the US Fed's pause in June, its unexpectedly hawkish dot plot led to further rate hikes being priced in before the end of the year. The European Central Bank raised interest rates by 0.25 percentage points in May and June, and indicated that further rate hikes would be needed to contain persistently high inflation. The third quarter started on a positive note, driven by strong corporate earnings and labour markets. The US Fed raised interest rates, indicating they would stay "higher for longer"; against this backdrop, yields continues to rise. The last quarter of 2023 started on a weak note due to concerns over a higher, more prolonged interest rate environment coupled with the unfolding conflict and tragic events in Israel and Gaza, which kept global sentiment in check. However, November saw a rally due to moderate growth and inflation, and as the US Fed assured investors of an easier monetary policy environment. In December, the US Fed held interest rates steady. Recent indicators pointed to a slowdown in the US economy; however, labour markets registered an improvement. Meanwhile, the Bank of England (BoE) maintained its benchmark interest rate at a 15-year high of 5.25% for the third consecutive time to combat inflation.

Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned 10.93% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 11.44%. At the sub-fund level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds supported returns as its holdings in the US and the Netherlands proved rewarding. At a sector level, the allocation to consumer cyclicals and communications aided performance. Additionally, the position in a sub-investment Fidelity adviser that invests primarily in emerging market bonds buoyed returns. Gains were primarily driven by holdings in Mexico and South Africa. In terms of ratings, BBB and BB rated bonds added value.

At the sub-fund level, underlying positions in the US and Mexico were the key contributors to performance, while the allocation to Canada and Israel held back gains. In terms of ratings, BBB and B rated bonds added value. In terms of maturity, bonds with a maturity period of less than one-year supported returns.

Outlook:

We expect global growth to slow to below potential due to the continued drag from tight monetary policies and rising yields. The possibility of a US recession and rising geopolitical risks should keep investors on their toes. Without further fiscal support, reduced consumer spending may lead to a slowdown in the US economy in the coming quarters. In previous recessions, lowering interest rates and fiscal stimulus usually turned the economy around after a quarter or two of negative growth. However, the upcoming US presidential election, high debt levels and significant interest payments for government debt make it difficult to provide additional fiscal support in 2024. We maintain a cautious outlook for global high-yield markets following the recent rally in spread levels. The US economy will likely avoid a recession, but spreads under-price default forecasts for 2024–25. To offset extended distressed/default cycles, and lower growth and rates, investors should move up in terms of quality. Thus, despite an uncertain economic outlook, investors expect healthy positive total returns for the high yield market, especially during the prevailing "bonds are bank" sentiment.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Outlook (continued):

The lessons of 2023 appear to have sunk in: yields matter more than spreads; starting yields are not a bad predictor of forward returns; robust break-evens and decent carry should smooth capital volatility; vibrant refinancing activity generates healthy pull-to-par dynamics; and defaults should remain fairly contained.

January 2024

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 2023*
Cash	1.2
Hermes Investment Management Limited	26.6
Goldman Sachs Asset Management International	38.0
JPMorgan Asset Management (UK) Limited	24.4
Acadian Asset Management	10.1
Other Net Assets	-0.3
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Equities in the Asia Pacific ex Japan region advanced. Regional equity markets rebounded strongly towards the end of the period amid expectations that the US Federal Reserve (Fed) may have reached the peak of its tightening cycle. Furthermore, a dovish stance by the US Fed in December supported investor optimism for sooner than expected rate cuts in 2024. This led to renewed appetite for risk assets across the region. Against this backdrop, Australian and Singaporean equities advanced. A sharp rebound in semiconductor names in Taiwan and South Korea also supported these markets. Investors remained optimistic over the growth prospects stemming from artificial intelligence and chip and node downcycles bottoming out. Conversely, equities in China and Hong Kong fell. China's ailing property market coupled with macroeconomic weakness weighed on market sentiment. At a sector level, information technology (IT) led gains.

Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 8.98% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 7.36%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy and invests in stocks that exhibit low beta relative to the market proved rewarding. The strategy's gains were driven by positions in the IT and consumer staples sectors. Elsewhere, the holding in a sub-investment adviser that follows a core Asia Pacific ex-Japan style enhanced gains as its allocation to the IT and financials sectors buoyed performance.

At the sub-fund level, underlying holdings in the IT and financials sectors supported returns. At the country level, the exposure to Taiwan and Korea proved rewarding. At the security level, Taiwan Semiconductor Manufacturing Company and Samsung Electronics were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets, where demographics are supportive of a growing middle class and offer the scope for penetration of products and services. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. Based on our on-the-ground research and engagement with companies, it is evident that domestic demand driven regional economies such as India and Indonesia are better placed than markets where economic activity tracks developed world demand. As an investor based in Asia, we have witnessed the steady positive transformation in these markets over the last decade. With global businesses diversifying their base outside China, both India and Indonesia are benefiting from new capacity creation. This confidence in their prospects also underpins our financials exposure. We view this as a diverse sub-universe that will be able to sustain a long-term demand trajectory. China remains out of favour among global investors, which has led to extremely discounted valuations even when accounting for the slower pace of economic activity. As a fundamentals-led investor, our focus is on assessing individual investment thesis versus forecasting policy measures.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed 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 2023*
Cash	0.1
FIL Investments International	99.4
Other Net Assets	0.5
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Global equities advanced over a volatile 12-month period as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities started the period on a strong note, before turmoil in the banking sector in the US and Europe dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade on the US government's long-term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their 'higher for longer' views on interest rates. At the same time, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rate hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe ex UK advancing the most. At a sector level, telecommunications and information technology were the leading gainers as the artificial intelligence (AI) theme buoyed sentiment, while utilities and consumer staples names underperformed.

Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned 0.29% (Net) over the period, while the Sonia returned 4.72%. Underlying holdings in music royalties and in the aircraft leasing sector were among the leading contributors to performance, while the exposure to renewable energy infrastructure and social infrastructure weighed on returns. The negative performance of these sectors was largely driven by macroeconomic headwinds as developed market central banks' 'higher for longer' interest rate stance hit valuations, while a reduction in power prices offset cash generation. At an individual security level, Round Hill Music Royalty Fund (RHM) was the top contributor to performance as its shares rallied after it received a cash offer from Hipgnosis Songs in early September.

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 UK economy is doing better than feared as it has proved to be more resilient, and concerns over an imminent recession have dissipated. The current market pricing does not look consistent with the poor macroeconomic outlook, despite some positive recent economic data. The Bank of England is likely to transition to rate cuts if data deteriorates and if wage growth and inflation come down further. We maintain our overweight exposure to the UK as concerns over an imminent recession are dissipating and valuations remain attractive. More broadly, the short-term outlook on risk assets is positive as economic activities are relatively resilient, especially in the US, while inflation continues to moderate and markets have supportive technicals. The macroeconomic backdrop remains in the late cycle. Labour market normalisation and positive real wage growth are supportive of consumer activities. Meanwhile, the US Federal Reserve's (Fed) more dovish stance has propelled equities higher and reinforced the consensus for a soft landing. However, we continue to monitor the impact of tight monetary policy transmitting through the system, as defaults and delinquencies appear to be edging higher.

January 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 2023*
Cash	1.5
Pzena Investment Management	24.9
Goldman Sachs Asset Management International	39.7
Ashmore	24.6
Acadian Asset Management	10.0
Other Net Assets	-0.7
Total	100

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Emerging markets rose over 2023, marking the first calendar year of positive performance since 2020. However, the index failed to keep up with developed markets. Emerging markets entered 2023 on a wave of optimism, as China's reopening at the end of 2022 spurred a rally that continued into January. Sentiment started to weaken in February due to expectations of more aggressive interest rate hikes by the US Federal Reserve (Fed), while turmoil among developed market banks raised concerns about global financial instability. The weakness continued into June, when markets started to recover as the US Fed paused interest rate hikes. However, continued concerns over the pace of the economic recovery in China acted as a dampener on a more decisive rally. Emerging markets continued to rise sharply through July, before selling off in August and September, with China and the US Fed driving sentiment. October was another weak month as rising government bond yields dented risk appetite. Emerging markets then rebounded in November and registered the largest monthly gain since January, as the US dollar pulled back and bond yields came down. Markets were further supported by indications that the US Fed was reaching the end of its rate tightening cycle, and the rally continued into December. Performance across regions was mixed. Latin America rose significantly as interest rates came down, notably in Brazil. Emerging Asia was weaker, largely due to an underwhelming recovery in China, though this was somewhat offset by the strength in India, which benefited from higher spending ahead of an election year and improving consumer confidence. Returns in aggregate for the EMEA region were also more muted, as strength in emerging Europe was offset by weakness in South Africa, Turkey and pockets of the Middle East.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned 14.09% (Net) over the period, while the MSCI Emerging Markets index returned 9.83%. At the sub-fund level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a quality growth-oriented strategy was the leading contributor to returns. Its positioning in the information technology (IT) and financial sectors led gains, followed by consumer staples names. Elsewhere, the allocation to a sub-investment adviser that follows a core emerging market investment style added value as its holdings in the IT and materials sectors proved rewarding.

At the sub-fund level, underlying holdings in IT and financials were the key contributors to performance, while positions in the consumer discretionary sector held back gains. At the country level, the exposure to equities in Taiwan, India and Korea proved rewarding, while holdings in China weighed on performance. At the security level, positions in Taiwan Semiconductor and Samsung Electronic Co. were among the key contributors to returns.

Outlook:

Falling inflation and interest rates are central to what we believe is an improving outlook for emerging market equities. Unlike previous interest-rate hiking cycles, emerging market central banks were among the most proactive in the world when it came to raising rates early and bringing inflation under control. The strong fiscal position of emerging economies also stands the asset class in good stead, with lower levels of debt-to-GDP in many emerging market countries relative to developed economies, and particularly compared to the US.

January 2024

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%)			
Austria 1.44% (31 December 2022: 1.35%)			
ANDRITZ	26,278	1,480,893	0.22%
Erste Group Bank	41,055	1,506,345	0.23%
EVN	13,747	390,707	0.06%
Kontron	21,931	471,792	0.07%
Raiffeisen Bank International	108,386	2,023,208	0.30%
Verbund	39,285	3,297,793	0.50%
Vienna Insurance Group Wiener Versicherung Gruppe	14,882	394,087	0.06%
Total Austria		9,564,825	1.44%
Belgium 0.09% (31 December 2022: 0.56%)			
Cie d'Entreprises CFE	318	2,428	0.00%
EVS Broadcast Equipment	3,591	103,768	0.02%
Materialise	14,830	88,135	0.01%
Melexis	4,090	373,407	0.06%
Total Belgium		567,738	0.09%
Czech Republic 0.22% (31 December 2022: 0.22%)			
Komerční Banka	49,569	1,453,994	0.22%
Denmark 5.24% (31 December 2022: 4.71%)			
AP Moller - Maersk	899	1,465,862	0.22%
Carlsberg	26,149	2,972,344	0.45%
Demant	49,099	1,950,734	0.29%
Genmab	12,249	3,537,906	0.53%
NKT	673	41,908	0.01%
Novo Nordisk	138,292	12,982,032	1.96%
Novo Nordisk ADR	11,098	1,039,323	0.16%
Pandora	29,885	3,742,740	0.56%
ROCKWOOL	8,104	2,147,772	0.32%
Spar Nord Bank	8,739	125,024	0.02%
Sparekassen Sjælland-Fyn	1,423	38,167	0.01%
Vestas Wind Systems	165,175	4,734,342	0.71%
Total Denmark		34,778,154	5.24%
Finland 2.66% (31 December 2022: 2.81%)			
Cargotec	5,561	293,845	0.04%
Fortum	120,955	1,582,582	0.24%
Kemira	5,052	84,887	0.01%
Kone	18,286	828,558	0.12%
Konecranes	16,551	676,351	0.10%
Marimekko	2,508	33,381	0.01%
Metso	186,833	1,718,111	0.26%
Neste	106,539	3,430,810	0.52%
Oriola	6,373	6,945	0.00%
Pihlajalinna	3,729	26,314	0.00%
Puulo	30,557	272,977	0.04%
Taaleri	4,378	39,326	0.01%
UPM-Kymmene	195,661	6,685,512	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
Finland 2.66% (31 December 2022: 2.81%) (continued)			
Wartsila	150,938	1,987,085	0.30%
Total Finland		17,666,684	2.66%
France 28.08% (31 December 2022: 25.50%)			
Airbus	24,342	3,406,455	0.51%
AKWEL	2,141	34,687	0.01%
Arkema	21,700	2,239,249	0.34%
AXA	154,121	4,559,125	0.69%
Beneteau	20,120	251,486	0.04%
BNP Paribas	102,013	6,417,288	0.97%
Capgemini	87,251	16,517,711	2.49%
Carrefour	211,890	3,515,278	0.53%
Cegedim	1,552	27,719	0.00%
Cie de Saint-Gobain	71,219	4,757,652	0.72%
Criteo	41,400	948,941	0.14%
Danone	78,788	4,630,329	0.70%
Dassault Aviation	8,306	1,490,710	0.23%
Dassault Systemes	191,932	8,509,947	1.28%
Derichebourg	12,816	65,359	0.01%
Eiffage	2,234	217,239	0.03%
Ekinops	2,661	15,624	0.00%
Engie	266,219	4,248,194	0.64%
EssilorLuxottica	40,149	7,302,749	1.10%
Esso Francaise	7,154	393,206	0.06%
Etablissements Maurel et Prom	110,417	670,724	0.10%
Eurazeo	15,156	1,091,641	0.17%
Gaztransport Et Technigaz	5,671	680,479	0.10%
GL Events	2,400	47,132	0.01%
Hermes International	3,602	6,935,193	1.05%
Interparfums	8,389	423,198	0.06%
Ipsen	19,218	2,076,636	0.31%
Kering	12,618	5,062,271	0.76%
La Francaise des Jeux	63,087	2,075,839	0.31%
L'Oreal	10,772	4,864,215	0.73%
LVMH	16,246	11,957,496	1.80%
Neurones	965	42,263	0.01%
Pernod Ricard	29,189	4,672,615	0.70%
PEUGEOT INVEST	637	64,680	0.01%
Publicis Groupe	114,467	9,633,898	1.45%
Quadiant	1,190	22,914	0.00%
Rexel	118,868	2,955,278	0.45%
Rubis	37,881	853,644	0.13%
Safran	16,672	2,662,663	0.40%
Sanofi	49,787	4,481,608	0.68%
Schneider Electric	91,140	16,619,451	2.50%
SCOR	15,976	424,035	0.06%
SEB	3,277	371,724	0.06%
Societe BIC	29,718	1,869,478	0.28%
Societe pour l'Informatique Industrielle	1,076	75,187	0.01%
Sodexo	54,677	5,452,516	0.82%
SOITEC	9,191	1,489,813	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
France 28.08% (31 December 2022: 25.50%) (continued)			
Sopra Steria Group	13,519	2,682,096	0.40%
STMicroelectronics	92,151	4,186,966	0.63%
Technip Energies	54,366	1,149,531	0.17%
Television Francaise 1	30,819	220,034	0.03%
Thales	27,256	3,655,847	0.55%
TotalEnergies	141,926	8,742,089	1.32%
Trigano	11,461	1,704,419	0.26%
Ubisoft Entertainment	27,659	640,463	0.10%
Vallourec	39,500	555,783	0.08%
Veolia Environnement	174,595	4,998,746	0.75%
Vicat	4,773	157,027	0.02%
Virbac	1,479	533,852	0.08%
Wavestone	544	31,962	0.01%
Total France		186,384,354	28.08%
Germany 15.05% (31 December 2022: 14.97%)			
3U Holding	34,087	69,878	0.01%
Adidas	1,308	240,767	0.04%
Allianz	16,543	4,004,686	0.60%
Amadeus Fire	298	36,648	0.01%
Atoss Software	4,954	1,035,048	0.16%
Bayer	115,187	3,871,452	0.58%
Cewe Stiftung	422	42,677	0.01%
Continental	22,308	1,716,246	0.26%
Deutsche Bank	256,882	3,176,521	0.48%
Deutsche Boerse	41,435	7,729,434	1.17%
Deutsche Post	94,276	4,226,905	0.64%
Deutsche Telekom	248,174	5,405,066	0.81%
Draegerwerk	1,510	67,559	0.01%
Einhell Germany	163	26,905	0.00%
Fielmann	1,721	83,598	0.01%
FUCHS	5,332	214,883	0.03%
GEA Group	109,877	4,137,911	0.62%
Heidelberg Materials	718	58,137	0.01%
HOCHTIEF	29,320	2,941,319	0.44%
Infineon Technologies	173,306	6,556,195	0.99%
Knaus Tabbert	1,833	86,167	0.01%
Knorr-Bremse	28,847	1,687,663	0.25%
Krones	478	53,437	0.01%
KSB	64	37,231	0.01%
KWS Saat	4,077	219,161	0.03%
Mensch und Maschine Software	5	275	0.00%
Mercedes-Benz Group	60,570	3,785,679	0.57%
Merck	53,735	7,749,801	1.17%
Muenchener Rueckversicherungs	12,201	4,584,576	0.69%
Nabaltec	663	12,846	0.00%
Nemetschek	38,060	2,976,492	0.45%
Rational	951	664,745	0.10%
Salzgitter	15,777	441,201	0.07%
SAP	159,456	22,232,640	3.35%
Scout24	35,011	2,242,559	0.34%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
Germany 15.05% (31 December 2022: 14.97%) (continued)			
Siemens	30,101	5,115,474	0.77%
Stemmer Imaging	812	26,958	0.00%
STO	4,005	559,644	0.08%
Suedzucker	3,128	44,391	0.01%
Talanx	25,699	1,663,650	0.25%
Trivago	28,229	62,354	0.01%
USU Software	823	13,873	0.00%
Total Germany		99,902,652	15.05%
Ireland 2.99% (31 December 2022: 2.46%)			
AIB Group	1,058,490	4,106,399	0.62%
Bank of Ireland Group	310,743	2,555,430	0.38%
Flutter Entertainment	29,995	4,820,335	0.73%
Kingspan Group	75,738	5,929,327	0.89%
Smurfit Kappa Group	68,040	2,443,172	0.37%
Total Ireland		19,854,663	2.99%
Italy 3.54% (31 December 2022: 3.39%)			
A2A	501,643	933,386	0.14%
Assicurazioni Generali	82,329	1,575,622	0.24%
Banca Mediolanum	42,146	360,584	0.06%
Buzzi	19,316	532,170	0.08%
de' Longhi	2,748	83,993	0.01%
Enel	740,090	4,987,664	0.75%
Ferrari	888	271,566	0.04%
Gefran	2,038	17,731	0.00%
Hera	329,050	978,822	0.15%
IMMSI	91,671	52,290	0.01%
Intercos	1,798	25,692	0.00%
Italian Sea Group SPA	17,916	147,946	0.02%
Leonardo	166,665	2,494,519	0.38%
Maire Tecnimont	52,148	256,745	0.04%
Orsero	2,223	37,722	0.01%
Rizzoli Corriere Della Sera Mediagroup	44,777	33,180	0.01%
Sanlorenzo	10,608	450,239	0.07%
Saras	1,616,267	2,613,353	0.39%
SOL	9,632	268,658	0.04%
UniCredit	262,120	6,465,371	0.97%
Unipol Gruppo	168,228	869,678	0.13%
Zignago Vetro	1,832	26,161	0.00%
Total Italy		23,483,092	3.54%
Liechtenstein 0.01% (31 December 2022: -)			
Liechtensteinische Landesbank	467	33,209	0.01%
Luxembourg 1.10% (31 December 2022: 1.13%)			
ArcelorMittal	146,022	3,753,891	0.57%
d'Amico International Shipping	67,224	379,933	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
Luxembourg 1.10% (31 December 2022: 1.13%) (continued)			
Tenaris	198,857	3,133,072	0.47%
Total Luxembourg		7,266,896	1.10%
Malta 0.01% (31 December 2022: 0.02%)			
Kindred Group	6,195	51,873	0.01%
Netherlands 7.73% (31 December 2022: 7.60%)			
Akzo Nobel	28,917	2,169,052	0.33%
Arcadis	65,761	3,217,983	0.48%
ASML Holding	4,863	3,325,347	0.50%
Heineken	98,453	9,060,893	1.36%
ING Groep	623,770	8,472,438	1.28%
Koninklijke Ahold Delhaize	36,768	958,258	0.14%
Koninklijke BAM Groep	44,459	107,638	0.02%
Nedap	1,134	72,588	0.01%
QIAGEN	97,648	3,845,623	0.58%
SBM Offshore	256,689	3,194,472	0.48%
Sligro Food Group	1,572	24,982	0.00%
Stellantis Milan Listed	313,390	6,651,507	1.00%
Stellantis Paris Listed	178,228	3,780,925	0.57%
Universal Music Group	11,833	305,991	0.05%
Wolters Kluwer	47,752	6,153,950	0.93%
Total Netherlands		51,341,647	7.73%
Norway 0.48% (31 December 2022: 2.66%)			
Bouvet	6,873	37,310	0.01%
Equinor	21,107	605,802	0.09%
Frontline	17,776	322,644	0.05%
Hoegh Autoliners	161,840	1,329,641	0.20%
MPC Container Ships	274,676	326,062	0.05%
NORBIT	6,234	31,651	0.00%
Odjell Drilling	17,345	60,810	0.01%
OKEA	103,221	244,223	0.04%
Protector Forsikring	5,590	89,621	0.01%
SpareBank 1 Nord Norge	10,305	94,765	0.01%
Wallenius Wilhelmsen	5,787	45,918	0.01%
Total Norway		3,188,447	0.48%
Portugal 1.36% (31 December 2022: 1.64%)			
Banco Comercial Portugues	592,088	162,899	0.02%
CTT-Correios de Portugal	431	1,507	0.00%
EDP - Energias de Portugal	682,558	3,111,840	0.47%
Galp Energia	178,649	2,381,071	0.36%
Jeronimo Martins	84,515	1,948,414	0.29%
Mota-Engil	247,831	982,925	0.15%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
Portugal 1.36% (31 December 2022: 1.64%) (continued)			
Navigator	123,121	437,509	0.07%
Total Portugal		9,026,165	1.36%
Singapore 0.26% (31 December 2022: -)			
Hafnia	278,552	1,741,404	0.26%
Spain 5.08% (31 December 2022: 4.46%)			
ACS Actividades de Construccion y Servicios	132,787	5,342,374	0.80%
Amadeus IT Group	107,214	6,975,204	1.05%
Azkoyen	1,858	11,705	0.00%
Banco Bilbao Vizcaya Argentaria	319,605	2,638,673	0.40%
Banco de Sabadell	662,373	738,578	0.11%
CaixaBank	2,131,572	7,951,932	1.20%
Compania de Distribucion Integral Logista Holdings	2,098	51,397	0.01%
Ercros	11,669	30,846	0.00%
Industria de Diseno Textil	170,979	6,758,012	1.02%
Obrascon Huarte Lain	116,088	52,281	0.01%
Repsol	235,628	3,166,166	0.48%
Total Spain		33,717,168	5.08%
Sweden 3.03% (31 December 2022: 2.36%)			
AAK	3,191	64,480	0.01%
Assa Abloy	206,100	5,390,581	0.81%
Betsson	63,170	618,224	0.09%
Camurus	1,117	54,081	0.01%
Clas Ohlson	31,573	448,431	0.07%
Eolus Vind	4,495	35,630	0.01%
Fagerhult Group	7,926	46,901	0.01%
G5 Entertainment	7,616	106,229	0.02%
Granges	34,044	356,713	0.05%
H & M Hennes & Mauritz	137,385	2,185,696	0.33%
HMS Networks	8,327	374,404	0.06%
Mycronic	22,141	575,543	0.09%
Rvrc Holding	12,018	65,341	0.01%
Sandvik	125,146	2,463,272	0.37%
Sectra	30,775	497,809	0.07%
Skandinaviska Enskilda Banken	175,031	2,193,221	0.33%
Solid Forsakring	3,772	21,623	0.00%
Spotify Technology	14,065	2,392,572	0.36%
Telefonaktiebolaget LM Ericsson	374,338	2,136,365	0.32%
Tobii Dynavox	24,249	92,024	0.01%
Total Sweden		20,119,140	3.03%
Switzerland 16.34% (31 December 2022: 17.51%)			
Alcon	23,940	1,694,324	0.26%
APG SGA	382	75,190	0.01%
Aryzta	474,674	793,054	0.12%
Ascom Holding	1,125	9,956	0.00%
Belimo Holding	4,123	2,058,652	0.31%
BKW	20,959	3,372,345	0.51%
Bucher Industries	5,589	2,125,309	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.82% (31 December 2022: 96.94%) (continued)			
Switzerland 16.34% (31 December 2022: 17.51%) (continued)			
Burkhalter Holding	228	22,731	0.00%
Comet Holding	1,177	336,419	0.05%
dormakaba Holding	2,555	1,248,395	0.19%
EFG International	24,715	287,254	0.04%
Georg Fischer	34,783	2,289,865	0.34%
Huber + Suhner	8,826	646,066	0.10%
Inficon Holding	850	1,104,282	0.17%
Julius Baer Group	53,013	2,690,270	0.41%
Jungfraubahn Holding	287	49,378	0.01%
Kuehne + Nagel International	3,844	1,200,024	0.18%
LEM Holding	103	229,912	0.03%
Logitech International	67,852	5,836,544	0.88%
Nestle	159,483	16,723,914	2.52%
Novartis	125,022	11,424,008	1.72%
Partners Group Holding	2,960	3,871,782	0.58%
Roche Holding	103,198	27,137,653	4.09%
Sandoz Group	21,472	624,948	0.09%
Schindler Holding	10,265	2,324,773	0.35%
SFS Group	4,333	486,343	0.07%
Sika	15,637	4,612,518	0.69%
SKAN Group	4,409	382,888	0.06%
Sonova Holding	9,392	2,778,658	0.42%
Swatch Group	7,186	1,768,746	0.27%
Swiss Re	3,526	358,937	0.05%
Swissquote Group Holding	3,257	718,576	0.11%
Temenos	17,468	1,472,549	0.22%
u-blox Holding	3,423	367,985	0.06%
UBS Group	253,980	7,136,557	1.08%
Vetropack Holding	1,138	47,828	0.01%
Zehnder Group	2,858	164,662	0.02%
Total Switzerland		108,473,295	16.34%
United Kingdom 1.46% (31 December 2022: 3.59%)			
Allfunds Group	252,643	1,627,288	0.24%
AstraZeneca	38,540	4,707,223	0.71%
Odfjell Technology	37,427	184,736	0.03%
Shell	102,018	3,040,652	0.46%
Stolt-Nielsen	5,651	156,805	0.02%
Total United Kingdom		9,716,704	1.46%
United States 1.65% (31 December 2022: -)			
Linde	29,504	10,969,617	1.65%
Total Equities		649,301,721	97.82%
Financial Assets at Fair Value Through Profit or Loss		649,301,721	97.82%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments (0.01%) (31 December 2022: (0.05%))

Futures Contracts (0.01%) (31 December 2022: (0.05%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 15 March 2024	UBS	216	9,928,568	(74,648)	(0.01%)
Total Futures Contracts				(74,648)	(0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2022: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	612	JPY	(94,569)	Brown Brothers Harriman	23/01/2024	3	0.00%
EUR	346	JPY	(53,815)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
EUR	140,106	JPY	(21,773,566)	Brown Brothers Harriman	23/01/2024	(41)	(0.00%)
JPY	155,852,397	EUR	(1,008,142)	Brown Brothers Harriman	23/01/2024	(4,993)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,034)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,031)	(0.00%)
Total Financial Derivative Instruments						(79,679)	(0.01%)
Other Assets and Liabilities						14,556,324	2.19%
Net Assets Attributable to Holders of Redeemable Participating Units						663,778,366	100.00%

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	649,301,721	97.12%
(b)	Financial derivative instruments	3	0.00%
(c)	Other assets	19,241,047	2.88%
Total Assets		668,542,771	100.00%

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%)			
Agriculture 0.19% (31 December 2022: 0.22%)			
Japan Tobacco	2,200	8,010,983	0.02%
Sakata Seed	14,700	57,482,498	0.17%
Total Agriculture		65,493,481	0.19%
Apparel 0.51% (31 December 2022: 0.21%)			
Asics	26,800	117,960,214	0.35%
Atsugi	44,200	22,652,095	0.06%
Descente	9,300	34,475,769	0.10%
Total Apparel		175,088,078	0.51%
Auto Manufacturers 4.86% (31 December 2022: 3.70%)			
Honda Motor	293,400	426,734,375	1.25%
Isuzu Motors	71,500	129,241,589	0.38%
Kyokuto Kaihatsu Kogyo	27,100	53,126,455	0.16%
Nissan Motor	965,400	532,224,468	1.57%
Subaru	63,200	162,535,048	0.48%
Suzuki Motor	42,200	253,577,030	0.75%
Toyota Motor	36,000	93,011,202	0.27%
Total Auto Manufacturers		1,650,450,167	4.86%
Auto Parts & Equipment 1.87% (31 December 2022: 2.38%)			
Aisin	6,500	31,950,341	0.09%
Bridgestone	5,000	29,117,475	0.08%
Denso	129,700	274,541,260	0.81%
Nifco	46,500	168,877,835	0.50%
Nippon Seiki	49,300	56,455,403	0.17%
Tachi-S	34,200	61,350,096	0.18%
Toyota Industries	1,300	14,900,514	0.04%
Total Auto Parts & Equipment		637,192,924	1.87%
Banks 5.83% (31 December 2022: 6.05%)			
Concordia Financial Group	104,000	66,841,046	0.20%
Hachijuni Bank	76,300	59,808,755	0.17%
Hyakugo Bank	102,000	54,326,879	0.16%
Japan Post Bank	43,100	61,846,221	0.18%
Mitsubishi UFJ Financial Group	609,200	737,181,474	2.17%
Oita Bank	9,500	23,854,708	0.07%
Shizuoka Financial Group	238,300	284,123,442	0.84%
Sumitomo Mitsui Financial Group	37,849	259,683,428	0.76%
Sumitomo Mitsui Trust Holdings	160,800	434,226,789	1.28%
Total Banks		1,981,892,742	5.83%
Beverages 2.61% (31 December 2022: 3.04%)			
Asahi Group Holdings	48,500	254,641,038	0.75%
Ito En	111,600	203,352,157	0.60%
Kirin Holdings	174,017	359,216,048	1.06%
Takara Holdings	55,400	68,517,994	0.20%
Total Beverages		885,727,237	2.61%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Building Materials 1.51% (31 December 2022: 1.83%)			
AGC	37,000	193,365,033	0.57%
Chofu Seisakusho	24,100	48,920,033	0.14%
Cleanup	23,300	15,929,112	0.05%
Daikin Industries	600	13,723,810	0.04%
Fujimi	16,100	50,328,520	0.15%
Lixil	34,600	60,810,710	0.18%
Rinnai	34,300	111,901,563	0.33%
TOTO	4,800	17,779,338	0.05%
Total Building Materials		512,758,119	1.51%
Chemicals 6.50% (31 December 2022: 4.58%)			
C Uyemura	5,900	65,176,485	0.19%
Dainichiseika Color & Chemicals Manufacturing	23,100	58,244,886	0.17%
JCU	10,800	42,863,310	0.13%
Kaneka	108,000	386,001,512	1.13%
Kansai Paint	28,300	68,040,396	0.20%
Koatsu Gas Kogyo	63,700	56,414,661	0.17%
Matsumoto Yushi-Seiyaku	1,200	17,602,985	0.05%
Mitsubishi Chemical Group	96,500	83,178,149	0.24%
Nihon Parkerizing	67,900	77,032,911	0.23%
Nissan Chemical	32,100	176,240,227	0.52%
Nitto Denko	2,600	27,357,599	0.08%
NOF	58,100	406,399,032	1.20%
Shikoku Kasei Holdings	25,200	45,161,124	0.13%
Shin-Etsu Chemical	70,800	417,512,288	1.23%
Sumitomo Bakelite	20,100	148,348,661	0.44%
Toray Industries	16,400	11,978,282	0.03%
Toyo Ink SC Holdings	32,200	84,498,850	0.25%
Zeon	29,600	38,701,085	0.11%
Total Chemicals		2,210,752,443	6.50%
Commercial Services 2.97% (31 December 2022: 2.95%)			
Dai Nippon Printing	7,700	32,061,821	0.09%
Future	59,200	104,255,232	0.31%
KeePer Technical Laboratory	9,000	62,585,915	0.18%
Plus Alpha Consulting	41,700	117,895,465	0.35%
Raksul	34,900	44,110,966	0.13%
Recruit Holdings	66,400	391,452,570	1.15%
Secom	10,000	101,435,766	0.30%
TOPPAN Holdings	40,000	157,071,915	0.46%
Total Commercial Services		1,010,869,650	2.97%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Computers 3.55% (31 December 2022: 3.12%)			
Broadleaf	125,000	71,986,953	0.21%
Fujitsu	400	8,487,845	0.02%
Internet Initiative Japan	28,400	81,701,114	0.24%
Nomura Research Institute	49,500	202,703,730	0.60%
NTT Data Group	111,400	222,034,230	0.65%
Obic	11,700	283,839,250	0.84%
Otsuka	23,100	134,045,833	0.39%
Prestige International	83,300	49,867,915	0.15%
Simplex Holdings	42,300	115,731,077	0.34%
WingArc1st	12,100	37,112,450	0.11%
Total Computers		1,207,510,397	3.55%
Cosmetics & Personal Care 5.89% (31 December 2022: 9.15%)			
Kao	109,880	636,852,725	1.87%
Mandom	154,800	197,443,828	0.58%
Milbon	99,500	366,842,005	1.08%
Pigeon	198,000	321,058,675	0.95%
Shiseido	109,400	464,958,219	1.37%
Unicharm	2,600	13,258,949	0.04%
Total Cosmetics & Personal Care		2,000,414,401	5.89%
Distribution & Wholesale 2.34% (31 December 2022: 2.84%)			
Ai Holdings	32,200	75,096,375	0.22%
Central Automotive Products	8,200	34,099,667	0.10%
ITOCHU	94,200	541,114,847	1.59%
Mitsubishi	3,600	8,085,695	0.03%
Mitsui	23,200	122,552,086	0.36%
Musashi	7,100	12,939,049	0.04%
Total Distribution & Wholesale		793,887,719	2.34%
Diversified Financial Services 2.74% (31 December 2022: 2.36%)			
Daiwa Securities Group	76,600	72,495,578	0.21%
Japan Exchange Group	131,100	390,137,070	1.15%
Nomura Holdings	291,200	184,913,071	0.54%
ORIX	107,200	283,881,359	0.84%
Total Diversified Financial Services		931,427,078	2.74%
Electrical Components & Equipment 0.18% (31 December 2022: -)			
SWCC	20,900	59,571,576	0.18%
Electronics 3.61% (31 December 2022: 2.58%)			
Dexerials	21,500	88,344,823	0.26%
Futaba	46,000	24,052,270	0.07%
Hoya	16,200	284,472,527	0.84%
Ibiden	6,900	53,670,744	0.16%
Kyocera	128,000	262,780,086	0.77%
Murata Manufacturing	91,100	271,442,464	0.80%
Shimadzu	61,300	241,001,438	0.71%
Total Electronics		1,225,764,352	3.61%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Engineering & Construction 0.74% (31 December 2022: 0.58%)			
Chudenko	29,300	75,471,053	0.22%
COMSYS Holdings	2,600	8,074,406	0.02%
Kajima	4,000	9,404,246	0.03%
Raito Kogyo	39,500	74,559,240	0.22%
Sumitomo Densetsu	31,100	85,067,103	0.25%
Total Engineering & Construction		252,576,048	0.74%
Entertainment 0.10% (31 December 2022: 0.16%)			
Sankyo	4,100	33,662,801	0.10%
Food 6.47% (31 December 2022: 6.89%)			
Aeon	27,600	86,839,053	0.26%
Ajinomoto	17,500	94,983,525	0.28%
Calbee	150,600	426,807,799	1.26%
Ezaki Glico	18,800	78,457,599	0.23%
Kewpie	30,600	76,033,987	0.22%
MEIJI Holdings	127,700	427,700,616	1.26%
Mitsubishi Shokuhin	18,800	90,239,611	0.27%
Nisshin Seifun Group	22,300	42,344,700	0.12%
Seven & i Holdings	50,200	279,939,689	0.82%
Toyo Suisan Kaisha	21,600	157,141,748	0.46%
Yakult Honsha	139,000	439,950,897	1.29%
Total Food		2,200,439,224	6.47%
Forest Products & Paper 0.66% (31 December 2022: 0.41%)			
Oji Holdings	414,500	224,655,336	0.66%
Hand & Machine Tools 0.78% (31 December 2022: 0.65%)			
Makita	49,400	191,585,928	0.57%
Yamazen	60,900	72,496,347	0.21%
Total Hand & Machine Tools		264,082,275	0.78%
Healthcare Products 2.80% (31 December 2022: 3.55%)			
Fujifilm Holdings	10,000	84,500,992	0.25%
Fukuda Denshi	15,200	111,858,899	0.33%
Hogy Medical	69,700	251,576,516	0.74%
Medikit	17,000	49,297,737	0.14%
Olympus	82,200	167,296,174	0.49%
Terumo	62,500	288,177,656	0.85%
Total Healthcare Products		952,707,974	2.80%
Healthcare Services 0.31% (31 December 2022: 0.27%)			
H.U. Group Holdings	39,000	103,762,412	0.31%
Home Builders 0.64% (31 December 2022: 0.23%)			
Sekisui House	28,800	90,012,619	0.26%
Sumitomo Forestry	30,800	129,029,194	0.38%
Total Home Builders		219,041,813	0.64%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Home Furnishings 1.87% (31 December 2022: 1.95%)			
Corona	25,800	24,578,767	0.07%
Hoshizaki	15,600	80,352,179	0.24%
Panasonic Holdings	115,700	160,650,453	0.47%
Sony Group	27,800	370,942,100	1.09%
Total Home Furnishings		636,523,499	1.87%
Household Products & Wares 0.10% (31 December 2022: 0.09%)			
Nichiban	19,400	33,567,843	0.10%
Insurance 1.65% (31 December 2022: 2.59%)			
MS&AD Insurance Group Holdings	22,200	123,075,818	0.36%
Sompo Holdings	11,700	80,717,135	0.24%
Tokio Marine Holdings	101,400	356,019,478	1.05%
Total Insurance		559,812,431	1.65%
Internet 0.58% (31 December 2022: 0.65%)			
SBI Global Asset Management	238,000	144,940,976	0.43%
ZOZO	16,100	51,234,196	0.15%
Total Internet		196,175,172	0.58%
Iron & Steel 0.31% (31 December 2022: 0.34%)			
JFE Holdings	4,100	8,943,907	0.03%
Nippon Steel	2,500	8,052,432	0.02%
Yodogawa Steel Works	23,000	87,479,396	0.26%
Total Iron & Steel		104,475,735	0.31%
Machinery Construction & Mining 2.10% (31 December 2022: 1.65%)			
Hitachi	57,300	581,141,901	1.71%
Komatsu	20,300	74,486,603	0.22%
Maezawa Kyuso Industries	36,600	48,427,122	0.14%
Mitsubishi Heavy Industries	1,000	8,209,603	0.03%
Total Machinery Construction & Mining		712,265,229	2.10%
Machinery Diversified 3.91% (31 December 2022: 2.82%)			
Daifuku	35,500	100,930,815	0.30%
Ebara	1,000	8,313,465	0.02%
FANUC	15,800	65,383,987	0.19%
Hisaka Works	51,400	47,352,363	0.14%
Keyence	8,600	532,763,664	1.57%
Komori	111,300	126,641,935	0.37%
Miura	12,000	33,596,290	0.10%
Sintokogio	56,100	59,651,712	0.18%
SMC	4,700	354,502,114	1.04%
Total Machinery Diversified		1,329,136,345	3.91%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Media 1.71% (31 December 2022: 1.63%)			
Fuji Media Holdings	69,400	108,623,054	0.32%
Nippon Television Holdings	244,800	376,104,819	1.11%
TV Asahi Holdings	59,900	96,053,661	0.28%
Total Media		580,781,534	1.71%
Metal Fabricate & Hardware 0.70% (31 December 2022: 1.23%)			
Maezawa Kasei Industries	800	1,218,485	0.00%
Maruichi Steel Tube	23,500	86,010,456	0.25%
MISUMI Group	52,000	123,791,725	0.37%
NSK	34,900	26,591,795	0.08%
Total Metal Fabricate & Hardware		237,612,461	0.70%
Mining 0.44% (31 December 2022: 0.28%)			
Mitsubishi Materials	26,700	65,207,464	0.19%
Mitsui Mining & Smelting	7,300	31,561,779	0.09%
Sumitomo Metal Mining	12,700	53,179,954	0.16%
Total Mining		149,949,197	0.44%
Miscellaneous Manufacturers 0.77% (31 December 2022: 0.27%)			
Amano	48,000	160,226,372	0.47%
Enplas	7,100	84,858,041	0.25%
Nikon	11,100	15,448,118	0.05%
Total Miscellaneous Manufacturers		260,532,531	0.77%
Office & Business Equipment 0.80% (31 December 2022: 0.78%)			
Canon	72,400	261,883,519	0.77%
Canon Marketing Japan	2,600	11,093,347	0.03%
Total Office & Business Equipment		272,976,866	0.80%
Oil & Gas 0.22% (31 December 2022: 0.37%)			
ENEOS Holdings	53,000	29,639,680	0.09%
Inpex	4,600	8,679,403	0.02%
Japan Petroleum Exploration	7,000	36,583,400	0.11%
Total Oil & Gas		74,902,483	0.22%
Packaging & Containers 0.18% (31 December 2022: 0.14%)			
Fujimori Kogyo	16,400	61,858,054	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.54% (31 December 2022: 97.03%) (continued)			
Pharmaceuticals 7.12% (31 December 2022: 9.59%)			
Astellas Pharma	439,855	737,615,386	2.17%
Chugai Pharmaceutical	56,300	299,895,916	0.88%
Eisai	1,700	11,934,945	0.04%
Kaken Pharmaceutical	30,500	102,214,582	0.30%
Kissei Pharmaceutical	29,100	89,725,548	0.26%
Kyowa Kirin	6,600	15,614,479	0.05%
Medipal Holdings	38,200	87,194,008	0.26%
Nippon Shinyaku	16,900	84,292,892	0.25%
Rohto Pharmaceutical	53,000	150,276,793	0.44%
Taisho Pharmaceutical Holdings	11,400	98,230,663	0.29%
Takeda Pharmaceutical	170,500	689,434,607	2.03%
Vital KSK Holdings	49,900	52,005,673	0.15%
Total Pharmaceuticals		2,418,435,492	7.12%
Real Estate 0.87% (31 December 2022: 0.72%)			
Mitsubishi Estate	111,200	214,931,619	0.63%
Mitsui Fudosan	23,500	81,014,091	0.24%
Total Real Estate		295,945,710	0.87%
Retail 3.69% (31 December 2022: 3.22%)			
ABC-Mart	46,800	115,166,877	0.34%
Fast Retailing	9,200	320,770,184	0.94%
Marui Group	13,800	32,547,076	0.10%
Nitori Holdings	17,100	323,754,234	0.95%
Pan Pacific International Holdings	80,000	268,514,399	0.79%
Shimamura	4,200	66,127,383	0.20%
Tsutsumi Jewelry	55,501	126,756,277	0.37%
Total Retail		1,253,636,430	3.69%
Semiconductors 2.71% (31 December 2022: 1.03%)			
Hamamatsu Photonics KK	11,900	68,840,451	0.20%
Lasertec	1,600	59,225,994	0.17%
Renesas Electronics	44,300	111,689,876	0.33%
Rohm	36,200	97,443,033	0.29%
Shinko Electric Industries	14,700	80,231,614	0.24%
Tokyo Electron	20,100	503,732,571	1.48%
Total Semiconductors		921,163,539	2.71%
Software 3.66% (31 December 2022: 4.75%)			
Argo Graphics	43,200	157,943,168	0.46%
Capcom	26,800	121,944,609	0.36%
DeNA	72,200	99,277,519	0.29%
OBIC Business Consultants	82,000	527,956,284	1.55%
Square Enix Holdings	66,900	338,169,369	1.00%
Total Software		1,245,290,949	3.66%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
Equities 96.54% (31 December 2022: 97.03%) (continued)					
Telecommunications 2.06% (31 December 2022: 0.71%)					
DKK	15,200	33,760,879	0.10%		
KDDI	111,100	496,873,549	1.46%		
Nippon Telegraph & Telephone	256,400	44,145,130	0.13%		
SoftBank Group	20,100	125,092,833	0.37%		
Total Telecommunications		699,872,391	2.06%		
Toys, Games & Hobbies 2.18% (31 December 2022: 2.70%)					
Nintendo	100,830	739,767,403	2.18%		
Transportation 1.25% (31 December 2022: 0.96%)					
East Japan Railway	25,300	205,343,584	0.60%		
Mitsubishi Logistics	24,500	103,841,810	0.31%		
Sankyu	16,200	83,724,795	0.25%		
Yamato Holdings	11,700	30,442,714	0.09%		
Total Transportation		423,352,903	1.25%		
Total Equities		32,807,762,444	96.54%		
Financial Assets at Fair Value Through Profit or Loss		32,807,762,444	96.54%		
Financial Derivative Instruments 0.02% (31 December 2022: (0.05%))					
Futures Contracts 0.02% (31 December 2022: (0.06%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 07 March 2024	UBS	338	789,456,991	7,631,509	0.02%
Total Futures Contracts				7,631,509	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.02% (31 December 2022: (0.05%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.00%) (31 December 2022: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) JPY	
JPY	3,877,498	GBP	(21,551)	Brown Brothers Harriman	04/01/2024	4,826	0.00%
JPY	222,563	GBP	(1,225)	Brown Brothers Harriman	04/01/2024	2,421	0.00%
JPY	4,264,292	GBP	(23,724)	Brown Brothers Harriman	04/01/2024	1,189	0.00%
JPY	38,344	EUR	(245)	Brown Brothers Harriman	04/01/2024	186	0.00%
JPY	404,424	EUR	(2,597)	Brown Brothers Harriman	04/01/2024	109	0.00%
JPY	2	EUR	(0)	Brown Brothers Harriman	04/01/2024	1	0.00%
GBP	13	JPY	(2,277)	Brown Brothers Harriman	04/01/2024	0	0.00%
GBP	7	JPY	(1,218)	Brown Brothers Harriman	04/01/2024	(1)	(0.00%)
EUR	993	JPY	(154,696)	Brown Brothers Harriman	04/01/2024	(42)	(0.00%)
GBP	458	JPY	(82,385)	Brown Brothers Harriman	04/01/2024	(103)	(0.00%)
EUR	103	JPY	(16,229)	Brown Brothers Harriman	04/01/2024	(217)	(0.00%)
GBP	1,032	JPY	(185,602)	Brown Brothers Harriman	04/01/2024	(232)	(0.00%)
EUR	6,894	JPY	(1,078,667)	Brown Brothers Harriman	04/01/2024	(5,239)	(0.00%)
EUR	8,260	JPY	(1,303,632)	Brown Brothers Harriman	04/01/2024	(17,402)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						8,732	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(23,236)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(14,504)	(0.00%)

Total Financial Derivative Instruments	7,617,005	0.02%
Other Assets and Liabilities	1,168,581,487	3.44%
Net Assets Attributable to Holders of Redeemable Participating Units	33,983,960,936	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		JPY	
(a)	Transferable securities admitted to an official stock exchange listing	32,807,762,444	96.42%
(b)	Financial derivative instruments	7,640,241	0.02%
(c)	Other assets	1,210,657,359	3.56%
Total Assets		34,026,060,044	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.11% (31 December 2022: 94.00%)			
Australia 0.53% (31 December 2022: -)			
Atlassian	31,925	7,593,680	0.53%
Bermuda 0.21% (31 December 2022: 0.21%)			
Everest Group	8,627	3,050,335	0.21%
Canada 0.47% (31 December 2022: 0.20%)			
Rogers Communications	44,109	2,074,989	0.14%
Suncor Energy	146,365	4,689,535	0.33%
Total Canada		6,764,524	0.47%
Denmark 0.15% (31 December 2022: 0.20%)			
Novo Nordisk ADR	21,513	2,225,520	0.15%
France 0.57% (31 December 2022: 0.93%)			
Sanofi	83,123	8,265,399	0.57%
Germany 0.58% (31 December 2022: 0.73%)			
Bayer	109,087	4,050,122	0.28%
Henkel	28,067	2,259,199	0.15%
Siemens	11,279	2,117,387	0.15%
Total Germany		8,426,708	0.58%
Hong Kong 0.15% (31 December 2022: -)			
Prudential	190,640	2,151,186	0.15%
Ireland 0.99% (31 December 2022: 0.80%)			
Allegion	26,667	3,378,442	0.24%
Experian	56,710	2,310,365	0.16%
Medtronic	103,141	8,496,756	0.59%
Total Ireland		14,185,563	0.99%
Israel 0.07% (31 December 2022: -)			
Nice	5,009	999,346	0.07%
Japan 0.70% (31 December 2022: 0.59%)			
Komatsu	77,700	2,022,300	0.14%
Panasonic Holdings	330,800	3,258,041	0.23%
Sony Group	50,400	4,770,176	0.33%
Total Japan		10,050,517	0.70%
Netherlands 0.52% (31 December 2022: 0.51%)			
Koninklijke Ahold Delhaize	71,867	2,062,583	0.14%
Koninklijke Philips	229,707	5,379,064	0.38%
Total Netherlands		7,441,647	0.52%
South Korea 0.61% (31 December 2022: 0.42%)			
Samsung Electronics	5,845	8,734,835	0.61%
Switzerland 0.18% (31 December 2022: 0.24%)			
UBS Group	84,169	2,612,559	0.18%
Taiwan 0.18% (31 December 2022: -)			
Taiwan Semiconductor Manufacturing	24,525	2,550,600	0.18%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.11% (31 December 2022: 94.00%) (continued)			
United Kingdom 4.29% (31 December 2022: 4.58%)			
AstraZeneca	26,008	3,508,630	0.24%
BP	1,656,365	9,820,206	0.68%
British American Tobacco	215,049	6,298,785	0.44%
CNH Industrial	214,821	2,616,520	0.18%
Compass Group	86,721	2,411,711	0.17%
RELX	39,468	1,565,301	0.11%
Shell ADR	77,108	5,073,706	0.35%
Shell	367,941	12,045,631	0.84%
Unilever ADR	176,373	8,550,563	0.60%
Willis Towers Watson	40,585	9,789,102	0.68%
Total United Kingdom		61,680,155	4.29%
United States 84.91% (31 December 2022: 84.59%)			
AbbVie	37,531	5,816,179	0.40%
Adobe	44,777	26,713,958	1.86%
Advanced Micro Devices	45,026	6,637,283	0.46%
AECOM	18,915	1,748,313	0.12%
Agilent Technologies	26,020	3,617,561	0.25%
Alphabet (Class A)	101,179	14,133,695	0.98%
Alphabet (Class C)	266,650	37,578,984	2.61%
Amazon.com	285,283	43,345,899	3.02%
Amdocs	34,360	3,019,900	0.21%
Ameren	22,699	1,642,046	0.11%
American Electric Power	98,712	8,017,389	0.56%
American Express	13,190	2,471,015	0.17%
American International Group	162,870	11,034,443	0.77%
Amphenol	104,394	10,348,577	0.72%
Analog Devices	48,870	9,703,627	0.68%
Apple	128,769	24,791,896	1.72%
Arthur J Gallagher	20,795	4,676,380	0.33%
AT&T	211,574	3,550,212	0.25%
Automatic Data Processing	10,410	2,425,218	0.17%
AutoZone	2,165	5,597,846	0.39%
Bank of America	86,741	2,920,569	0.20%
Baxter International	220,612	8,528,860	0.59%
Blackstone	74,195	9,713,609	0.68%
Booking Holdings	2,579	9,148,280	0.64%
Booz Allen Hamilton Holding	5,986	765,669	0.05%
Bristol-Myers Squibb	22,653	1,162,325	0.08%
Broadcom	7,791	8,696,704	0.60%
Cadence Design Systems	33,451	9,111,049	0.63%
Cardinal Health	72,043	7,261,934	0.51%
Carlyle Group	108,884	4,430,490	0.31%
Cboe Global Markets	14,103	2,518,232	0.18%
CDW	35,358	8,037,581	0.56%
Cencora	18,540	3,807,745	0.26%
CenterPoint Energy	46,267	1,321,848	0.09%
Chevron	16,970	2,531,245	0.18%
Chipotle Mexican Grill	3,875	8,861,970	0.62%
Cigna Group	20,529	6,147,409	0.43%
Cisco Systems	173,304	8,755,318	0.61%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.11% (31 December 2022: 94.00%) (continued)			
United States 84.91% (31 December 2022: 84.59%) (continued)			
Citigroup	261,368	13,444,770	0.94%
Citizens Financial Group	98,401	3,261,009	0.23%
Coca-Cola	54,389	3,205,144	0.22%
Cognizant Technology Solutions	78,961	5,963,924	0.41%
Colgate-Palmolive	55,976	4,461,847	0.31%
Comcast	293,918	12,888,304	0.90%
Constellation Brands	11,175	2,701,556	0.19%
Copart	71,254	3,491,446	0.24%
CVS Health	17,778	1,403,751	0.10%
Danaher	83,321	19,275,480	1.34%
Dollar General	64,339	8,746,887	0.61%
Dynatrace	146,720	8,024,117	0.56%
Eaton Corp	23,840	5,741,149	0.40%
Ecolab	35,018	6,945,820	0.48%
Edwards Lifesciences	173,119	13,200,324	0.92%
Electronic Arts	49,674	6,795,900	0.47%
Elevance Health	23,020	10,855,311	0.76%
Eli Lilly	32,276	18,814,326	1.31%
Equitable Holdings	59,084	1,967,497	0.14%
Exelon	64,539	2,316,950	0.16%
Exxon Mobil	9,816	981,404	0.07%
F&G Annuities & Life	1	46	0.00%
FactSet Research Systems	9,418	4,492,857	0.31%
Farmers Business Network Preferred Stock#	12,400	403,620	0.03%
Fidelity National Financial	116,042	5,920,463	0.41%
Fidelity National Information Services	119,294	7,165,991	0.50%
First American Financial	7,860	506,498	0.04%
First Citizens BancShares	6,471	9,182,155	0.64%
Fiserv	9,590	1,273,936	0.09%
Fortinet	19,964	1,168,493	0.08%
Fortive	136,716	10,066,399	0.70%
Fortrea Holdings	54,411	1,898,944	0.13%
Fox (Class A)	103,464	3,069,777	0.21%
Gartner	19,233	8,676,199	0.60%
Gen Digital	156,471	3,570,668	0.25%
General Motors	275,441	9,893,841	0.69%
Genpact	85,640	2,972,564	0.21%
Gilead Sciences	40,646	3,292,732	0.23%
Goldman Sachs Group	8,924	3,442,611	0.24%
Hasbro	28,340	1,447,040	0.10%
Hilton Worldwide Holdings	10,506	1,913,038	0.13%
Humana	5,352	2,450,199	0.17%
IDEXX Laboratories	16,992	9,431,410	0.66%
Illinois Tool Works	14,457	3,786,867	0.26%
Intel	33,698	1,693,325	0.12%
Intercontinental Exchange	84,826	10,894,203	0.76%
International Flavors & Fragrances	35,030	2,836,379	0.20%
Intuit	49,752	31,096,493	2.16%
Intuitive Surgical	20,848	7,033,281	0.49%
JPMorgan Chase	64,844	11,029,964	0.77%
Keurig Dr Pepper	74,054	2,467,479	0.17%
Kinder Morgan	214,208	3,778,629	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.11% (31 December 2022: 94.00%) (continued)			
United States 84.91% (31 December 2022: 84.59%) (continued)			
KLA	5,276	3,066,939	0.21%
Kraft Heinz	296,818	10,976,330	0.76%
L3Harris Technologies	49,459	10,417,055	0.72%
Laboratory of America Holdings	37,336	8,486,099	0.59%
Lear	13,002	1,836,012	0.13%
Leidos Holdings	96,761	10,473,411	0.73%
Lockheed Martin	8,209	3,720,647	0.26%
Marsh & McLennan	20,833	3,947,229	0.27%
Marvell Technology	147,102	8,871,722	0.62%
Mastercard	43,104	18,384,287	1.28%
McKesson	7,573	3,506,148	0.24%
Merck	56,870	6,199,967	0.43%
Meta Platforms	12,764	4,517,945	0.31%
Microchip Technology	49,135	4,430,994	0.31%
Microsoft	199,967	75,195,591	5.23%
Monolithic Power Systems	16,745	10,562,411	0.73%
Motorola Solutions	26,943	8,435,584	0.59%
MSCI	19,264	10,896,682	0.76%
Newell Brands	120,291	1,044,126	0.07%
NextEra Energy	41,753	2,536,077	0.18%
NIKE	73,164	7,943,415	0.55%
NVIDIA	52,385	25,942,100	1.80%
Oracle	38,487	4,057,684	0.28%
O'Reilly Automotive	9,405	8,935,502	0.62%
Paychex	20,974	2,498,213	0.17%
PepsiCo	54,382	9,236,239	0.64%
Pfizer	39,460	1,136,053	0.08%
PG&E	209,243	3,772,651	0.26%
Philip Morris International	44,200	4,158,336	0.29%
PPG Industries	16,439	2,458,452	0.17%
Procter & Gamble	20,206	2,960,987	0.21%
Progressive	75,365	12,004,137	0.84%
Public Service Enterprise Group	32,356	1,978,569	0.14%
Qualcomm	47,558	6,878,314	0.48%
Ralph Lauren	14,374	2,072,731	0.14%
Raymond James Financial	36,896	4,113,904	0.29%
Robert Half	14,793	1,300,601	0.09%
Rockwell Automation	7,321	2,273,024	0.16%
Ross Stores	78,152	10,815,455	0.75%
RTX	73,527	6,186,562	0.43%
S&P Global	5,982	2,635,191	0.18%
Salesforce	34,223	9,005,440	0.63%
Schlumberger	145,543	7,574,058	0.53%
Sealed Air	171,674	6,269,534	0.44%
Sempra	54,966	4,107,609	0.29%
ServiceNow	24,515	17,319,602	1.20%
SS&C Technologies Holdings	158,268	9,671,757	0.67%
Tapestry	13,440	494,726	0.03%
Thermo Fisher Scientific	40,677	21,590,945	1.50%
TJX	86,006	8,068,223	0.56%
Uber Technologies	235,324	14,488,899	1.01%
Ulta Beauty	3,962	1,941,340	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 95.11% (31 December 2022: 94.00%) (continued)					
United States 84.91% (31 December 2022: 84.59%) (continued)					
Union Pacific	10,298	2,529,395	0.18%		
UnitedHealth Group	38,827	20,441,251	1.42%		
Veralto	71,307	5,865,714	0.41%		
VeriSign	17,305	3,564,138	0.25%		
Verisk Analytics	64,387	15,379,479	1.07%		
Verizon Communications	234,689	8,847,775	0.62%		
Vertex Pharmaceuticals	13,545	5,511,325	0.38%		
Visa	149,343	38,881,450	2.70%		
Walmart	23,309	3,674,664	0.26%		
Walt Disney	42,737	3,858,724	0.27%		
Wells Fargo	299,708	14,751,628	1.03%		
West Pharmaceutical Services	23,036	8,111,436	0.56%		
Williams	108,313	3,772,542	0.26%		
Yum! Brands	15,249	1,992,434	0.14%		
Total United States		1,220,511,739	84.91%		
Total Equities		1,367,244,313	95.11%		
Transferable Securities 1.29% (31 December 2022: 1.06%)					
United States 1.29% (31 December 2022: 1.06%)					
American Tower REIT	62,845	13,566,979	0.95%		
Crown Castle REIT	21,541	2,481,308	0.17%		
First Industrial Realty Trust	22,432	1,181,493	0.08%		
Public Storage REIT	4,052	1,235,860	0.09%		
Total United States		18,465,640	1.29%		
Total Transferable Securities		18,465,640	1.29%		
Financial Assets at Fair Value Through Profit or Loss		1,385,709,953	96.40%		
Financial Derivative Instruments 0.02% (31 December 2022: (0.04%))					
Futures Contracts 0.02% (31 December 2022: (0.04%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 15 March 2024	UBS	47	11,087,075	237,575	0.02%
Total Futures Contracts				237,575	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.02% (31 December 2022: (0.04%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2022: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	1,447,626,467	USD	(10,274,586)	Brown Brothers Harriman	23/01/2024	26,898	0.00%
JPY	21,624,274	USD	(153,482)	Brown Brothers Harriman	23/01/2024	399	0.00%
JPY	533,054	USD	(3,792)	Brown Brothers Harriman	23/01/2024	2	0.00%
JPY	15,464,033	USD	(110,222)	Brown Brothers Harriman	23/01/2024	(178)	(0.00%)
USD	1,698,780	JPY	(238,824,886)	Brown Brothers Harriman	23/01/2024	(727)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						27,299	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(905)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						26,394	0.00%
Total Financial Derivative Instruments						263,969	0.02%
Other Assets and Liabilities						51,497,623	3.58%
Net Assets Attributable to Holders of Redeemable Participating Units						1,437,471,545	100.00%

Analysis of Assets			USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing		1,378,521,674	95.44%
(b)	Transferable securities dealt in on another regulated market		7,188,279	0.50%
(c)	Financial derivative instruments		264,874	0.02%
(d)	Other assets		58,383,166	4.04%
Total Assets			1,444,357,993	100.00%

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

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 96.09% (31 December 2022: 93.24%)			
Advertising 0.71% (31 December 2022: 0.75%)			
WPP	422,000	3,162,356	0.71%
Aerospace & Defense 2.46% (31 December 2022: 0.91%)			
BAE Systems	399,000	4,430,647	0.99%
Melrose Industries	568,103	3,221,643	0.72%
Rolls-Royce Holdings	1,115,836	3,339,121	0.75%
Total Aerospace & Defense		10,991,411	2.46%
Agriculture 2.75% (31 December 2022: 3.99%)			
British American Tobacco	250,000	5,738,671	1.28%
Genus	89,910	1,948,337	0.44%
Imperial Brands	255,000	4,606,824	1.03%
Total Agriculture		12,293,832	2.75%
Airlines 2.01% (31 December 2022: 1.02%)			
International Consolidated Airlines Group	1,486,445	2,300,944	0.51%
JET2	186,950	2,336,270	0.52%
Ryanair Holdings	263,183	4,356,147	0.98%
Total Airlines		8,993,361	2.01%
Apparel 0.63% (31 December 2022: 1.43%)			
Burberry Group	200,173	2,832,549	0.63%
Banks 6.83% (31 December 2022: 4.88%)			
Barclays	2,931,826	4,503,757	1.01%
HSBC Holdings	412,249	2,616,467	0.58%
Lloyds Banking Group	18,187,868	8,654,624	1.94%
NatWest Group	5,472,497	11,958,670	2.68%
Standard Chartered	334,936	2,229,879	0.50%
Virgin Money UK	338,625	555,053	0.12%
Total Banks		30,518,450	6.83%
Beverages 2.80% (31 December 2022: 3.62%)			
Britvic	321,000	2,695,719	0.61%
Diageo	238,384	6,787,895	1.52%
Fevertree Drinks	286,752	3,008,028	0.67%
Total Beverages		12,491,642	2.80%
Building Materials 0.26% (31 December 2022: 0.47%)			
Genuit Group	1,921	7,725	0.00%
Tyman	359,365	1,129,180	0.26%
Total Building Materials		1,136,905	0.26%
Chemicals 1.50% (31 December 2022: 1.35%)			
Synthomer	206,679	391,167	0.09%
Victrex	414,788	6,313,073	1.41%
Total Chemicals		6,704,240	1.50%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 96.09% (31 December 2022: 93.24%) (continued)			
Commercial Services 8.30% (31 December 2022: 5.23%)			
Ashtead Group	149,337	8,143,407	1.82%
Experian	220,887	7,069,517	1.58%
Intertek Group	123,134	5,229,717	1.17%
Pagegroup	646,000	3,146,995	0.71%
RELX	433,173	13,482,625	3.02%
Total Commercial Services		37,072,261	8.30%
Computers 0.52% (31 December 2022: 0.63%)			
Bytes Technology Group	382,639	2,337,753	0.52%
Cosmetics & Personal Care 3.05% (31 December 2022: 3.36%)			
Unilever	358,883	13,630,325	3.05%
Distribution & Wholesale 1.89% (31 December 2022: 2.15%)			
Bunzl	216,234	6,893,486	1.54%
Ferguson	10,388	1,560,891	0.35%
Total Distribution & Wholesale		8,454,377	1.89%
Diversified Financial Services 4.23% (31 December 2022: 5.75%)			
Ashmore Group	1,307,000	2,905,605	0.65%
Close Brothers Group	333,000	2,638,895	0.59%
IG Group Holdings	396,000	3,027,982	0.68%
International Personal Finance	731,941	871,010	0.19%
Man Group	703,935	1,636,359	0.37%
Rathbones Group	143,000	2,489,813	0.56%
Schroders	562,000	2,410,766	0.54%
St James's Place	307,000	2,095,472	0.47%
Vanquis Banking Group	623,511	805,576	0.18%
Total Diversified Financial Services		18,881,478	4.23%
Electric 2.19% (31 December 2022: 2.00%)			
National Grid	517,000	5,463,990	1.22%
SSE	234,000	4,333,584	0.97%
Total Electric		9,797,574	2.19%
Electronics 1.43% (31 December 2022: 1.18%)			
Oxford Instruments	150,202	3,435,105	0.77%
Renishaw	41,826	1,493,455	0.34%
RS Group	175,029	1,433,333	0.32%
Total Electronics		6,361,893	1.43%
Engineering & Construction 0.41% (31 December 2022: 0.16%)			
Morgan Sindall Group	82,276	1,819,875	0.41%
Entertainment 0.70% (31 December 2022: 0.48%)			
888 Holdings	1,045,771	999,234	0.22%
Entain	127,066	1,257,160	0.28%
Flutter Entertainment	6,378	888,169	0.20%
Total Entertainment		3,144,563	0.70%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 96.09% (31 December 2022: 93.24%) (continued)			
Food 3.22% (31 December 2022: 3.51%)			
Cranswick	180,962	6,877,294	1.54%
Tate & Lyle	270,888	1,782,765	0.40%
Tesco	1,959,806	5,696,110	1.28%
Total Food		14,356,169	3.22%
Healthcare Products 0.66% (31 December 2022: 0.62%)			
Smith & Nephew	275,000	2,963,711	0.66%
Home Builders 3.75% (31 December 2022: 1.50%)			
Bellway	220,713	5,655,843	1.27%
Crest Nicholson Holdings	153,063	332,036	0.07%
Redrow	803,620	4,938,135	1.11%
Taylor Wimpey	2,050,000	3,010,575	0.67%
Vistry Group	304,638	2,793,034	0.63%
Total Home Builders		16,729,623	3.75%
Home Furnishings 1.50% (31 December 2022: 0.65%)			
Howden Joinery Group	823,158	6,685,728	1.50%
Household Products & Wares 2.31% (31 December 2022: 2.26%)			
Reckitt Benckiser Group	190,142	10,293,372	2.31%
Insurance 5.20% (31 December 2022: 6.06%)			
Admiral Group	134,111	3,597,110	0.81%
Conduit Holdings	222,883	1,042,599	0.23%
Hiscox	226,020	2,382,251	0.53%
Legal & General Group	2,723,227	6,827,435	1.53%
M&G	1,758,615	3,904,665	0.87%
Phoenix Group Holdings	751,000	4,011,817	0.90%
Prudential	165,180	1,462,107	0.33%
Total Insurance		23,227,984	5.20%
Internet 2.02% (31 December 2022: 1.91%)			
Auto Trader Group	672,319	4,845,533	1.08%
Rightmove	726,064	4,187,258	0.94%
Total Internet		9,032,791	2.02%
Lodging 1.02% (31 December 2022: 0.78%)			
InterContinental Hotels Group	43,497	3,077,222	0.69%
Whitbread	39,796	1,453,572	0.33%
Total Lodging		4,530,794	1.02%
Machinery Construction & Mining 1.26% (31 December 2022: 1.01%)			
Weir Group	299,057	5,637,546	1.26%
Machinery Diversified 0.59% (31 December 2022: 0.65%)			
IMI	156,000	2,622,433	0.59%
Media 0.77% (31 December 2022: 0.69%)			
Informa	443,000	3,456,837	0.77%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 96.09% (31 December 2022: 93.24%) (continued)			
Metal Fabricate & Hardware 0.99% (31 December 2022: 0.82%)			
Bodycote	744,177	4,415,905	0.99%
Mining 4.24% (31 December 2022: 5.13%)			
Anglo American	210,112	4,125,376	0.92%
Freeport-McMoRan	74,626	2,492,021	0.56%
Glencore	1,084,124	5,112,555	1.15%
Rio Tinto	123,500	7,206,738	1.61%
Total Mining		18,936,690	4.24%
Miscellaneous Manufacturers 1.07% (31 December 2022: 0.92%)			
Diploma	39,544	1,416,893	0.32%
Smiths Group	192,000	3,380,946	0.75%
Total Miscellaneous Manufacturers		4,797,839	1.07%
Oil & Gas 9.01% (31 December 2022: 10.32%)			
BP	2,872,518	13,359,349	2.99%
DCC	70,000	4,040,851	0.91%
Diamondback Energy	11,433	1,390,830	0.31%
Pioneer Natural Resources	7,901	1,393,769	0.31%
Shell	780,210	20,036,452	4.49%
Total Oil & Gas		40,221,251	9.01%
Packaging & Containers 1.17% (31 December 2022: 1.21%)			
DS Smith	1,706,273	5,238,123	1.17%
Pharmaceuticals 5.76% (31 December 2022: 8.24%)			
AstraZeneca	134,100	14,191,140	3.18%
GSK	418,000	6,056,665	1.36%
Novo Nordisk	67,075	5,456,183	1.22%
Total Pharmaceuticals		25,703,988	5.76%
Private Equity 2.25% (31 December 2022: 1.35%)			
3i Group	186,912	4,513,444	1.01%
Intermediate Capital Group	329,745	5,526,610	1.24%
Total Private Equity		10,040,054	2.25%
Retail 4.57% (31 December 2022: 3.63%)			
Associated British Foods	155,000	3,664,966	0.82%
Domino's Pizza Group	1,020,557	3,839,726	0.86%
Headlam Group	703,401	1,519,977	0.34%
McColl's Retail Group#	433,973	–	0.00%
Mitchells & Butlers	918,380	2,365,764	0.53%
Next	95,029	7,706,906	1.73%
Studio Retail Group#	123,528	–	0.00%
WH Smith	96,531	1,285,996	0.29%
Total Retail		20,383,335	4.57%
Software 1.65% (31 December 2022: 1.12%)			
Sage Group	628,924	7,366,015	1.65%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 96.09% (31 December 2022: 93.24%) (continued)			
Water 0.41% (31 December 2022: -)			
Severn Trent	71,000	1,831,719	0.41%
Total Equities		429,096,752	96.09%
Transferable Securities 2.12% (31 December 2022: 2.69%)			
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	96	2,146,560	0.48%
Land Securities Group REIT	444,000	3,126,068	0.70%
LondonMetric Property REIT	1,620,000	3,095,571	0.69%
Workspace Group REIT	195,575	1,108,825	0.25%
Total Transferable Securities		9,477,024	2.12%
Financial Assets at Fair Value Through Profit or Loss		438,573,776	98.21%

Financial Derivative Instruments 0.01% (31 December 2022: 0.04%)

Futures Contracts 0.01% (31 December 2022: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 100 Index 15 March 2024	UBS	43	3,273,544	60,891	0.01%
Total Futures Contracts				60,891	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2022: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
JPY	163,937,307	GBP	(912,447)	Brown Brothers Harriman	23/01/2024	2,567	0.00%
JPY	2,954,207	GBP	(16,403)	Brown Brothers Harriman	23/01/2024	85	0.00%
JPY	4,386,926	GBP	(24,418)	Brown Brothers Harriman	23/01/2024	68	0.00%
JPY	1,828,677	GBP	(10,185)	Brown Brothers Harriman	23/01/2024	22	0.00%
GBP	1,563	JPY	(279,819)	Brown Brothers Harriman	23/01/2024	1	0.00%
JPY	46,169	GBP	(258)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	1,097	GBP	(6)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	2,526	GBP	(14)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	3	JPY	(458)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	15	JPY	(2,661)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	10	JPY	(1,875)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	12	JPY	(2,204)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	14	JPY	(2,502)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	1,596	JPY	(286,432)	Brown Brothers Harriman	23/01/2024	(2)	(0.00%)
GBP	1,767	JPY	(317,650)	Brown Brothers Harriman	23/01/2024	(6)	(0.00%)
GBP	2,621	JPY	(471,703)	Brown Brothers Harriman	23/01/2024	(12)	(0.00%)
GBP	1,103	JPY	(199,832)	Brown Brothers Harriman	23/01/2024	(12)	(0.00%)
GBP	3,730	JPY	(672,992)	Brown Brothers Harriman	23/01/2024	(27)	(0.00%)
GBP	134,023	JPY	(24,022,807)	Brown Brothers Harriman	23/01/2024	(60)	(0.00%)
GBP	3,597	JPY	(655,702)	Brown Brothers Harriman	23/01/2024	(63)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.01% (31 December 2022: 0.04%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2022: 0.00%) (continued)

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	2,743	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(182)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	2,561	0.00%
Total Financial Derivative Instruments	63,452	0.01%
Other Assets and Liabilities	7,899,200	1.78%
Net Assets Attributable to Holders of Redeemable Participating Units	446,536,428	100.00%

		% of Sub- Fund Assets*
Analysis of Assets	GBP	
(a) Transferable securities admitted to an official stock exchange listing	438,573,776	98.14%
(b) Financial derivative instruments	63,634	0.01%
(c) Other assets	8,273,973	1.85%
Total Assets	446,911,383	100.00%

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

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.88% (31 December 2022: 3.64%)						
Cayman Islands 1.28% (31 December 2022: 0.73%)						
Apidos CLO XII	USD	487,490	15/04/2031	6.74%	382,298	0.12%
Apidos CLO XXV	USD	400,000	20/10/2031	6.85%	314,108	0.10%
Betony CLO 2	USD	562,953	30/04/2031	6.73%	441,840	0.14%
Carlyle Global Market Strategies CLO 2014-2R	USD	366,956	15/05/2031	6.69%	287,573	0.09%
Deer Creek CLO 2017-1	USD	297,298	20/10/2030	6.86%	233,046	0.07%
KKR CLO 21	USD	950,932	15/04/2031	6.66%	744,859	0.24%
LCM Loan Income Fund I Income Note Issuer	USD	903,414	16/07/2031	6.74%	708,687	0.23%
Northwoods Capital XI-B	USD	583,012	19/04/2031	6.76%	457,849	0.15%
OZLM XVI	USD	226,356	16/05/2030	6.68%	177,350	0.06%
Regatta VIII Funding	USD	303,230	17/10/2030	6.91%	237,763	0.08%
Total Cayman Islands					3,985,373	1.28%
Ireland 1.73% (31 December 2022: 1.96%)						
Accunia European CLO I	EUR	152,138	15/07/2030	4.89%	131,707	0.04%
Bain Capital Euro CLO 2018-2	EUR	295,112	20/01/2032	4.71%	252,600	0.08%
Black Diamond CLO 2019-1	EUR	293,116	15/05/2032	4.98%	250,796	0.08%
Blackrock European CLO VII	EUR	392,810	15/10/2031	4.56%	335,066	0.11%
BlueMountain Fuji EUR CLO III	EUR	347,639	15/01/2031	4.66%	297,948	0.10%
BNPP AM Euro CLO 2019	EUR	300,000	22/07/2032	4.79%	256,588	0.08%
Cairn CLO X	EUR	299,802	15/10/2031	4.72%	255,538	0.08%
Carlyle Euro CLO 2019-2	EUR	300,000	15/08/2032	4.89%	256,538	0.08%
Carlyle Euro CLO 2021-2	EUR	297,484	15/01/2031	4.64%	255,169	0.08%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	299,440	15/11/2031	4.75%	255,906	0.08%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	250,000	16/01/2033	4.90%	213,312	0.07%
Dryden 52 Euro CLO 2017	EUR	249,551	15/05/2034	4.86%	212,967	0.07%
GoldenTree Loan Management EUR CLO 3	EUR	300,000	20/01/2032	4.87%	257,310	0.08%
Harvest CLO XXI	EUR	300,000	15/07/2031	1.04%	246,241	0.08%
Madison Park Euro Funding XIII	EUR	400,000	15/01/2032	4.69%	341,562	0.11%
Man GLG Euro CLO III	EUR	255,336	15/10/2030	4.62%	219,865	0.07%
OAK Hill European Credit Partners VII	EUR	398,966	20/10/2031	4.71%	341,906	0.11%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	4.85%	256,257	0.08%
Segovia European CLO 6-2019	EUR	300,000	20/07/2032	4.85%	256,657	0.08%
Toro European CLO 6	EUR	300,000	12/01/2032	4.86%	257,906	0.09%
Toro European CLO 7	EUR	300,000	15/02/2034	4.81%	256,429	0.08%
Total Ireland					5,408,268	1.73%
Spain 0.01% (31 December 2022: 0.04%)						
BBVA Consumer Auto 2018-1	EUR	44,306	20/07/2031	0.27%	37,574	0.01%
United States 0.86% (31 December 2022: 0.91%)						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	6.16%	421,471	0.14%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	6.42%	354,470	0.11%
Home Equity Asset Trust 2006-5	USD	22,965	25/10/2036	5.77%	17,581	0.01%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	233,410	25/10/2036	5.68%	179,917	0.06%
Louisiana Local Government Environmental Facilities & Community Development	USD	300,000	01/02/2033	4.15%	231,850	0.07%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	6.18%	276,096	0.09%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	6.01%	443,724	0.14%
RASC Series 2004-KS7 Trust	USD	294,473	25/08/2034	5.84%	224,784	0.07%
RASC Series 2005-KS10	USD	600,000	25/11/2035	6.18%	452,037	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.88% (31 December 2022: 3.64%) (continued)						
United States 0.86% (31 December 2022: 0.91%) (continued)						
Texas Natural Gas Securitization Finance	USD	100,000	01/04/2035	5.10%	80,017	0.03%
Total United States					2,681,947	0.86%
Total Asset-Backed Securities					12,113,162	3.88%
Corporate Bonds 10.63% (31 December 2022: 8.95%)						
Australia 0.18% (31 December 2022: -)						
Australia & New Zealand Banking Group	USD	700,000	15/06/2026	4.68%	550,085	0.18%
Canada 0.75% (31 December 2022: 0.16%)						
Bank of Montreal	GBP	700,000	02/09/2027	5.87%	699,855	0.22%
Fairfax Financial Holdings	EUR	200,000	29/03/2028	2.75%	165,678	0.05%
Royal Bank of Canada	AUD	700,000	30/06/2026	5.09%	374,662	0.12%
Royal Bank of Canada	USD	500,000	14/12/2026	4.85%	395,522	0.13%
Toronto-Dominion Bank	USD	900,000	05/06/2026	4.70%	706,851	0.23%
Total Canada					2,342,568	0.75%
Cayman Islands 0.40% (31 December 2022: 0.17%)						
Gaci First Investment	USD	300,000	14/02/2030	4.75%	235,625	0.07%
Gaci First Investment	USD	400,000	14/02/2035	4.88%	307,147	0.10%
Gaci First Investment	USD	200,000	14/02/2053	5.13%	142,471	0.05%
Sands China	USD	400,000	08/08/2028	5.65%	311,497	0.10%
Suci Second Investment	USD	300,000	25/10/2028	6.00%	249,000	0.08%
Total Cayman Islands					1,245,740	0.40%
Denmark 2.00% (31 December 2022: 0.90%)						
Jyske Realkredit	DKK	2,600,000	01/01/2024	1.00%	302,175	0.10%
Jyske Realkredit	DKK	2,500,000	01/04/2024	1.00%	288,663	0.09%
Jyske Realkredit	DKK	3,500,000	01/10/2024	1.00%	399,129	0.13%
Jyske Realkredit	DKK	3,401,779	01/10/2050	1.00%	293,802	0.09%
Jyske Realkredit	DKK	474,369	01/10/2053	1.50%	44,913	0.01%
Nordea Kredit Realkreditaktieselskab	DKK	2,600,000	01/04/2024	1.00%	300,244	0.10%
Nordea Kredit Realkreditaktieselskab	DKK	3,500,000	01/04/2024	1.00%	403,842	0.13%
Nordea Kredit Realkreditaktieselskab	DKK	15,231,835	01/10/2050	1.00%	1,313,171	0.42%
Nykredit Realkredit	DKK	5,664,755	01/10/2050	1.00%	515,128	0.17%
Nykredit Realkredit	DKK	850,604	01/10/2053	1.50%	80,406	0.03%
Nykredit Realkredit	DKK	726,183	01/10/2053	2.00%	69,526	0.02%
Realkredit Danmark	DKK	8,900,000	01/01/2024	1.00%	1,034,547	0.33%
Realkredit Danmark	DKK	8,600,000	01/04/2024	1.00%	993,040	0.32%
Realkredit Danmark	DKK	840,430	01/10/2050	1.00%	76,694	0.02%
Realkredit Danmark	DKK	281,739	01/10/2053	1.00%	25,332	0.01%
Realkredit Danmark	DKK	794,010	01/10/2053	1.50%	71,004	0.02%
Realkredit Danmark	DKK	189,335	01/10/2053	1.50%	17,900	0.01%
Total Denmark					6,229,516	2.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.63% (31 December 2022: 8.95%) (continued)						
France 0.42% (31 December 2022: 0.38%)						
Banque Federative du Credit Mutuel	USD	500,000	13/07/2026	5.90%	400,833	0.13%
Societe Generale	USD	600,000	14/12/2026	1.49%	433,717	0.14%
Societe Generale	USD	200,000	21/01/2033	3.34%	131,944	0.04%
Societe Generale	USD	400,000	10/01/2034	6.69%	332,256	0.11%
Total France					1,298,750	0.42%
Germany 0.52% (31 December 2022: 0.97%)						
Deutsche Bank	USD	1,200,000	26/11/2025	3.96%	926,205	0.30%
Deutsche Bank	EUR	100,000	03/09/2026	1.38%	83,051	0.03%
Deutsche Bank	EUR	300,000	20/01/2027	1.63%	244,449	0.08%
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	226,326	0.07%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	142,671	0.04%
Total Germany					1,622,702	0.52%
Ireland 0.07% (31 December 2022: 0.13%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	215,208	0.07%
Italy 0.27% (31 December 2022: 0.28%)						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	404,455	0.13%
Banca Monte dei Paschi di Siena	EUR	200,000	05/09/2027	6.75%	181,476	0.06%
Intesa Sanpaolo	USD	300,000	21/11/2033	8.25%	255,964	0.08%
Total Italy					841,895	0.27%
Japan 0.44% (31 December 2022: 0.90%)						
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	202,148	0.06%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	334,977	0.11%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	245,647	0.08%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	296,128	0.09%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	308,766	0.10%
Total Japan					1,387,666	0.44%
Jersey, Channel Islands 0.05% (31 December 2022: 0.05%)						
G City Europe	EUR	200,000	11/09/2025	4.25%	159,633	0.05%
Luxembourg 0.32% (31 December 2022: 0.17%)						
Aroundtown	EUR	300,000	31/01/2028	1.63%	211,460	0.07%
CBRE Global Investors Open-Ended Funds SICAV-SIF-						
Pan European Core Fund	EUR	200,000	12/10/2029	0.90%	144,361	0.04%
CPI Property Group	EUR	200,000	12/05/2026	2.75%	145,117	0.05%
CPI Property Group	EUR	200,000	23/04/2027	1.63%	127,749	0.04%
CPI Property Group	EUR	100,000	14/01/2030	1.75%	49,526	0.01%
Logicor Financing	EUR	400,000	13/05/2025	2.25%	336,003	0.11%
Total Luxembourg					1,014,216	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.63% (31 December 2022: 8.95%) (continued)						
Malaysia 0.05% (31 December 2022: 0.05%)						
Petronas Capital	USD	200,000	21/04/2030	3.50%	147,419	0.05%
Netherlands 0.60% (31 December 2022: 0.33%)						
ABN AMRO Bank	USD	400,000	13/10/2026	6.58%	318,843	0.10%
Achmea Bank	EUR	700,000	19/10/2026	3.75%	620,838	0.20%
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	176,507	0.06%
CTP	EUR	300,000	21/06/2025	0.50%	245,142	0.08%
LeasePlan	USD	200,000	24/10/2024	2.88%	153,386	0.05%
Sagax Euro NL	EUR	100,000	24/02/2026	1.63%	82,238	0.02%
Sartorius Finance	EUR	300,000	14/09/2032	4.50%	271,604	0.09%
Total Netherlands					1,868,558	0.60%
Singapore 0.07% (31 December 2022: 0.07%)						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	222,994	0.07%
Slovenia 0.03% (31 December 2022: 0.03%)						
Nova Kreditna Banka Maribor	EUR	100,000	27/01/2025	1.88%	86,267	0.03%
South Korea 0.22% (31 December 2022: 0.11%)						
Hana Bank	EUR	400,000	04/05/2026	3.75%	350,808	0.11%
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	329,610	0.11%
Total South Korea					680,418	0.22%
Sweden 0.02% (31 December 2022: 0.03%)						
EQT	EUR	100,000	06/04/2028	2.38%	81,996	0.02%
Switzerland 0.53% (31 December 2022: 0.52%)						
UBS Group	USD	700,000	17/04/2026	4.55%	542,291	0.17%
UBS Group	USD	300,000	12/05/2026	4.49%	231,956	0.07%
UBS Group	USD	400,000	05/06/2026	2.19%	298,633	0.10%
UBS Group	USD	300,000	11/08/2028	6.44%	244,684	0.08%
UBS Group	USD	400,000	22/09/2029	6.25%	327,455	0.11%
Total Switzerland					1,645,019	0.53%
United Kingdom 1.49% (31 December 2022: 1.17%)						
Barclays	USD	700,000	10/03/2032	2.67%	454,480	0.15%
Barclays	USD	300,000	24/11/2032	2.89%	193,349	0.06%
Barclays	USD	200,000	02/11/2033	7.44%	176,091	0.06%
Barclays	USD	300,000	09/05/2034	6.22%	244,689	0.08%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	85,647	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	151,353	0.05%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	533,411	0.17%
HSBC Holdings	USD	300,000	22/05/2030	3.97%	220,245	0.07%
John Lewis	GBP	100,000	21/01/2025	6.13%	99,800	0.03%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	146,123	0.05%
Santander UK Group Holdings	EUR	400,000	25/08/2028	3.53%	344,433	0.11%
Santander UK Group Holdings	USD	400,000	10/01/2029	6.53%	325,247	0.10%
Santander UK Group Holdings	GBP	200,000	29/08/2029	7.48%	217,676	0.07%
Standard Chartered	USD	500,000	30/01/2026	2.82%	379,424	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.63% (31 December 2022: 8.95%) (continued)						
United Kingdom 1.49% (31 December 2022: 1.17%) (continued)						
Standard Chartered	USD	900,000	08/02/2028	6.75%	728,293	0.23%
Standard Chartered	USD	400,000	29/06/2032	2.68%	255,382	0.08%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	83,768	0.03%
Total United Kingdom					4,639,411	1.49%
United States 2.20% (31 December 2022: 2.33%)						
American Airlines 2016-3A Pass Through Trust	USD	201,671	15/10/2028	3.00%	143,083	0.05%
Bank of America	EUR	200,000	24/08/2025	4.96%	174,103	0.06%
Bank of America	EUR	100,000	22/09/2026	4.92%	87,048	0.03%
Charter Communications Operating	USD	500,000	15/02/2028	3.75%	370,704	0.12%
Charter Communications Operating	USD	200,000	01/07/2049	5.13%	127,964	0.04%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	49,207	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	305,667	0.10%
Citigroup	USD	100,000	17/03/2033	3.79%	70,704	0.02%
Corebridge Financial	USD	500,000	04/04/2025	3.50%	382,728	0.12%
Dell International	USD	209,000	15/06/2026	6.02%	167,874	0.05%
Energy Transfer	USD	400,000	15/06/2028	4.95%	313,160	0.10%
Ford Motor Credit	EUR	100,000	01/12/2024	4.68%	86,872	0.03%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	107,006	0.03%
GLP Capital	USD	200,000	15/01/2029	5.30%	155,930	0.05%
Goldman Sachs Group	USD	200,000	15/03/2024	3.00%	156,023	0.05%
Goldman Sachs Group	EUR	200,000	30/04/2024	4.45%	173,375	0.06%
Goldman Sachs Group	USD	600,000	24/01/2025	6.08%	470,486	0.15%
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	131,005	0.04%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	76,141	0.02%
JPMorgan Chase	USD	550,000	08/12/2026	5.11%	435,694	0.14%
JPMorgan Chase	USD	250,000	08/12/2026	6.42%	196,878	0.06%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	323,057	0.10%
JPMorgan Chase	USD	700,000	01/06/2034	5.35%	557,810	0.18%
Morgan Stanley	USD	400,000	20/04/2029	5.16%	316,017	0.10%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	493,072	0.16%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	79,815	0.03%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	74,773	0.02%
Pacific Gas & Electric	USD	200,000	01/03/2032	4.40%	145,497	0.05%
Pacific Gas & Electric	USD	100,000	15/04/2042	4.45%	63,590	0.02%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	60,713	0.02%
Wells Fargo	USD	600,000	11/12/2026	5.25%	476,805	0.15%
Wells Fargo	USD	100,000	25/04/2026	3.91%	76,944	0.03%
Total United States					6,849,745	2.20%
Total Corporate Bonds					33,129,806	10.63%
Government Bonds 60.17% (31 December 2022: 61.71%)						
Argentina 0.02% (31 December 2022: 0.02%)						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	1,589	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.75%	72,797	0.02%
Total Argentina					74,386	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Australia 1.82% (31 December 2022: 0.95%) (continued)						
Australia Government Bond	AUD	900,000	21/09/2026	0.50%	443,354	0.14%
Australia Government Bond	AUD	1,346,000	21/05/2030	2.50%	669,572	0.22%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	177,703	0.06%
Australia Government Bond	AUD	100,000	21/05/2032	1.25%	43,470	0.01%
Australia Government Bond	AUD	800,000	21/04/2033	4.50%	446,676	0.14%
Australia Government Bond	AUD	786,000	21/11/2033	3.00%	388,089	0.12%
Australia Government Bond	AUD	4,632,000	21/05/2041	2.75%	2,026,583	0.65%
Australia Government Bond	AUD	2,160,000	21/03/2047	3.00%	934,517	0.30%
Australia Government Bond	AUD	1,450,000	21/06/2051	1.75%	458,852	0.15%
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	79,112	0.03%
Total Australia					5,667,928	1.82%
Belgium 0.19% (31 December 2022: 0.19%)						
Kingdom of Belgium Government Bond	EUR	157,000	28/03/2041	4.25%	159,154	0.05%
Kingdom of Belgium Government Bond	EUR	104,862	22/06/2045	3.75%	100,583	0.03%
Kingdom of Belgium Government Bond	EUR	497,461	22/06/2047	1.60%	324,813	0.11%
Total Belgium					584,550	0.19%
Canada 1.34% (31 December 2022: 1.45%)						
Canadian Government Bond	CAD	969,000	01/06/2024	2.50%	570,594	0.18%
Canadian Government Bond	CAD	596,000	01/06/2025	2.25%	345,738	0.11%
Canadian Government Bond	CAD	282,000	01/09/2025	0.50%	158,630	0.05%
Canadian Government Bond	CAD	195,000	01/03/2028	3.50%	117,226	0.04%
Canadian Government Bond	CAD	1,410,000	01/06/2033	2.75%	815,274	0.26%
Canadian Government Bond	CAD	1,900,000	01/12/2033	3.25%	1,145,049	0.37%
Canadian Government Bond	CAD	1,363,000	01/12/2051	2.00%	653,114	0.21%
Canadian Government Real Return Bond	CAD	274,384	01/12/2044	1.50%	161,598	0.05%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	215,918	0.07%
Total Canada					4,183,141	1.34%
Cayman Islands 0.05% (31 December 2022: -)						
KSA Sukuk	USD	200,000	25/10/2028	5.27%	163,138	0.05%
China 0.08% (31 December 2022: 0.08%)						
China Government Bond	CNY	1,900,000	21/05/2030	2.68%	211,779	0.07%
China Government Bond	CNY	200,000	15/04/2053	3.19%	23,653	0.01%
Total China					235,432	0.08%
Colombia 2.63% (31 December 2022: 1.91%)						
Colombian TES	COP	964,300,000	26/11/2025	6.25%	185,340	0.06%
Colombian TES	COP	5,973,700,000	26/08/2026	7.50%	1,157,466	0.37%
Colombian TES	COP	4,010,900,000	03/11/2027	5.75%	719,977	0.23%
Colombian TES	COP	9,564,900,000	28/04/2028	6.00%	1,709,783	0.55%
Colombian TES	COP	5,727,900,000	18/09/2030	7.75%	1,057,880	0.34%
Colombian TES	COP	3,689,000,000	26/03/2031	7.00%	644,825	0.21%
Colombian TES	COP	9,161,800,000	30/06/2032	7.00%	1,555,822	0.50%
Colombian TES	COP	478,300,000	18/10/2034	7.25%	79,795	0.02%
Colombian TES	COP	4,346,900,000	09/07/2036	6.25%	644,125	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Colombia 2.63% (31 December 2022: 1.91%) (continued)						
Colombian TES	COP	2,478,100,000	28/05/2042	9.25%	455,633	0.14%
Total Colombia					8,210,646	2.63%
France 0.20% (31 December 2022: 3.33%)						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	410,171	0.13%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	149,322	0.05%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	72,928	0.02%
Total France					632,421	0.20%
Germany 0.38% (31 December 2022: 1.88%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	336,000	04/07/2027	6.50%	334,600	0.11%
Bundesrepublik Deutschland Bundesanleihe	EUR	275,707	15/08/2029	0.00%	215,296	0.07%
Bundesrepublik Deutschland Bundesanleihe	EUR	841,334	15/02/2032	0.00%	623,970	0.20%
Total Germany					1,173,866	0.38%
Hungary 0.28% (31 December 2022: 0.30%)						
Hungary Government International Bond	EUR	100,000	22/02/2027	5.00%	90,555	0.03%
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	790,299	0.25%
Total Hungary					880,854	0.28%
Indonesia 2.81% (31 December 2022: 3.03%)						
Indonesia Treasury Bond	IDR	51,927,000,000	15/04/2026	5.50%	2,595,994	0.83%
Indonesia Treasury Bond	IDR	5,275,000,000	15/05/2027	7.00%	273,348	0.09%
Indonesia Treasury Bond	IDR	22,397,000,000	15/09/2030	7.00%	1,166,400	0.37%
Indonesia Treasury Bond	IDR	63,047,000,000	15/02/2031	6.50%	3,199,231	1.03%
Indonesia Treasury Bond	IDR	28,005,000,000	15/06/2035	7.50%	1,521,548	0.49%
Total Indonesia					8,756,521	2.81%
Israel 0.53% (31 December 2022: 0.87%)						
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	147,337	0.05%
Israel Government International Bond	EUR	1,700,000	30/10/2026	5.00%	1,505,867	0.48%
Total Israel					1,653,204	0.53%
Italy 2.10% (31 December 2022: 2.04%)						
Cassa Depositi e Prestiti	USD	300,000	05/05/2026	5.75%	235,295	0.08%
Italy Buoni Poliennali Del Tesoro	EUR	212,000	01/04/2027	1.10%	174,157	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	845,000	01/02/2028	2.00%	708,034	0.23%
Italy Buoni Poliennali Del Tesoro	EUR	253,000	01/12/2028	2.80%	217,645	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	2,059,000	01/06/2032	0.95%	1,462,083	0.47%
Italy Buoni Poliennali Del Tesoro	EUR	1,517,000	01/09/2033	2.45%	1,194,249	0.38%
Italy Buoni Poliennali Del Tesoro	EUR	1,927,000	01/03/2036	1.45%	1,286,437	0.41%
Italy Buoni Poliennali Del Tesoro	EUR	623,000	01/09/2038	2.95%	479,128	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	74,000	01/09/2044	4.75%	69,081	0.02%
Italy Buoni Poliennali Del Tesoro	EUR	445,000	01/03/2048	3.45%	345,240	0.11%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	273,864	0.09%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	105,190	0.03%
Total Italy					6,550,403	2.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Japan 4.56% (31 December 2022: 4.35%)						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	765,457	0.25%
Japan Government Ten Year Bond	JPY	125,200,000	20/06/2026	0.10%	697,807	0.22%
Japan Government Ten Year Bond	JPY	162,500,000	20/09/2027	0.10%	903,884	0.29%
Japan Government Thirty Year Bond	JPY	66,300,000	20/03/2042	2.00%	410,047	0.13%
Japan Government Thirty Year Bond	JPY	110,500,000	20/09/2044	1.70%	645,028	0.21%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	406,683	0.13%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	526,718	0.17%
Japan Government Thirty Year Bond	JPY	129,000,000	20/12/2048	0.70%	589,456	0.19%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	907,559	0.29%
Japan Government Thirty Year Bond	JPY	161,150,000	20/06/2049	0.40%	675,131	0.22%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	132,834	0.04%
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	205,398	0.07%
Japan Government Thirty Year Bond	JPY	10,000,000	20/03/2053	1.40%	52,426	0.02%
Japan Government Twenty Year Bond	JPY	90,150,000	20/06/2039	0.30%	443,651	0.14%
Japan Government Twenty Year Bond	JPY	180,000,000	20/09/2043	1.50%	1,019,947	0.33%
Japan Government Two Year Bond	JPY	160,000,000	01/03/2024	0.01%	890,488	0.29%
Japan Government Two Year Bond	JPY	180,000,000	01/04/2024	0.01%	1,001,973	0.32%
Japan Government Two Year Bond	JPY	80,000,000	01/05/2024	0.01%	445,372	0.14%
Japan Government Two Year Bond	JPY	310,000,000	01/10/2024	0.01%	1,725,906	0.55%
Japanese Government CPI Linked Bond	JPY	207,265,920	10/03/2028	0.10%	1,213,809	0.39%
Tokyo Metropolitan Government	USD	700,000	29/05/2024	2.63%	542,805	0.17%
Total Japan					14,202,379	4.56%
Malaysia 1.45% (31 December 2022: 1.51%)						
Malaysia Government Bond	MYR	5,941,000	20/04/2028	3.52%	1,011,536	0.32%
Malaysia Government Bond	MYR	1,437,000	15/06/2028	3.73%	246,142	0.08%
Malaysia Government Bond	MYR	1,882,000	15/04/2031	2.63%	296,957	0.10%
Malaysia Government Bond	MYR	5,084,000	30/06/2031	4.23%	891,149	0.29%
Malaysia Government Bond	MYR	4,609,000	05/07/2034	3.83%	782,033	0.25%
Malaysia Government Bond	MYR	7,328,000	31/05/2035	4.25%	1,283,255	0.41%
Total Malaysia					4,511,072	1.45%
Mexico 4.93% (31 December 2022: 5.02%)						
Mexican Bonos	MXN	4,244,800	06/03/2025	5.00%	186,495	0.06%
Mexican Bonos	MXN	4,344,800	05/03/2026	5.75%	186,071	0.06%
Mexican Bonos	MXN	4,247,000	03/09/2026	7.00%	184,980	0.06%
Mexican Bonos	MXN	4,374,000	03/06/2027	7.50%	192,023	0.06%
Mexican Bonos	MXN	26,047,900	31/05/2029	8.50%	1,181,465	0.38%
Mexican Bonos	MXN	33,108,200	29/05/2031	7.75%	1,431,369	0.46%
Mexican Bonos	MXN	37,980,500	23/11/2034	7.75%	1,608,358	0.52%
Mexican Bonos	MXN	48,050,400	20/11/2036	10.00%	2,399,415	0.77%
Mexican Bonos	MXN	34,988,200	18/11/2038	8.50%	1,547,152	0.50%
Mexican Bonos	MXN	77,187,900	13/11/2042	7.75%	3,147,856	1.01%
Mexican Bonos	MXN	47,072,700	07/11/2047	8.00%	1,950,516	0.62%
Mexican Bonos	MXN	29,965,400	31/07/2053	8.00%	1,232,867	0.39%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	134,337	0.04%
Total Mexico					15,382,904	4.93%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Netherlands 0.70% (31 December 2022: 0.79%)						
Netherlands Government Bond	EUR	1,437,152	15/07/2026	0.50%	1,192,655	0.38%
Netherlands Government Bond	EUR	1,270,954	15/07/2029	0.25%	994,969	0.32%
Total Netherlands					2,187,624	0.70%
New Zealand 3.69% (31 December 2022: 0.23%)						
New Zealand Government Bond	NZD	5,902,000	20/04/2029	3.00%	2,773,138	0.89%
New Zealand Government Bond	NZD	2,171,000	15/05/2031	1.50%	891,650	0.29%
New Zealand Government Bond	NZD	4,388,000	14/04/2033	3.50%	2,043,769	0.65%
New Zealand Government Bond	NZD	896,000	15/04/2037	2.75%	366,371	0.12%
New Zealand Government Bond	NZD	991,000	15/05/2041	1.75%	324,408	0.10%
New Zealand Government Bond	NZD	911,000	15/05/2051	2.75%	323,324	0.10%
New Zealand Government Inflation Linked Bond	NZD	4,862,000	20/09/2035	2.50%	3,106,797	1.00%
New Zealand Government Inflation Linked Bond	NZD	2,731,000	20/09/2040	2.50%	1,690,380	0.54%
Total New Zealand					11,519,837	3.69%
Norway 2.60% (31 December 2022: 2.99%)						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	49,938	0.02%
Norway Government Bond	NOK	1,852,000	14/03/2024	3.00%	142,555	0.05%
Norway Government Bond	NOK	6,433,000	13/03/2025	1.75%	484,855	0.16%
Norway Government Bond	NOK	9,467,000	19/02/2026	1.50%	700,573	0.22%
Norway Government Bond	NOK	7,661,000	17/02/2027	1.75%	564,251	0.18%
Norway Government Bond	NOK	10,341,000	26/04/2028	2.00%	759,771	0.24%
Norway Government Bond	NOK	25,782,000	06/09/2029	1.75%	1,838,162	0.59%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,384,094	0.44%
Norway Government Bond	NOK	32,559,000	17/09/2031	1.25%	2,179,907	0.70%
Total Norway					8,104,106	2.60%
Peru 0.01% (31 December 2022: 0.42%)						
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	20,701	0.01%
Poland 1.23% (31 December 2022: 1.47%)						
Republic of Poland Government Bond	PLN	984,000	25/10/2026	0.25%	172,609	0.05%
Republic of Poland Government Bond	PLN	2,396,000	25/05/2027	3.75%	460,711	0.15%
Republic of Poland Government Bond	PLN	2,292,000	25/04/2028	2.75%	419,505	0.13%
Republic of Poland Government Bond	PLN	3,946,000	25/10/2029	2.75%	703,207	0.23%
Republic of Poland Government Bond	PLN	4,597,000	25/10/2030	1.25%	726,245	0.23%
Republic of Poland Government Bond	PLN	5,368,000	25/04/2032	1.75%	833,388	0.27%
Republic of Poland Government International Bond	USD	100,000	16/11/2027	5.50%	81,561	0.03%
Republic of Poland Government International Bond	EUR	200,000	14/02/2033	3.88%	181,234	0.06%
Republic of Poland Government International Bond	USD	100,000	04/10/2033	4.88%	79,720	0.02%
Republic of Poland Government International Bond	EUR	100,000	14/02/2043	4.25%	91,556	0.03%
Republic of Poland Government International Bond	USD	100,000	04/04/2053	5.50%	81,997	0.03%
Total Poland					3,831,733	1.23%
Romania 0.41% (31 December 2022: 0.26%)						
Romanian Government International Bond	EUR	200,000	07/03/2028	2.13%	157,774	0.05%
Romanian Government International Bond	EUR	300,000	27/09/2029	6.63%	278,530	0.09%
Romanian Government International Bond	EUR	490,000	02/12/2029	1.38%	351,117	0.11%
Romanian Government International Bond	EUR	200,000	13/07/2030	1.75%	140,463	0.04%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	130,199	0.04%
Romanian Government International Bond	EUR	200,000	02/12/2040	2.63%	116,957	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Romania 0.41% (31 December 2022: 0.26%) (continued)						
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	117,575	0.04%
Total Romania					1,292,615	0.41%
Saudi Arabia 0.33% (31 December 2022: -)						
Saudi Government International Bond	USD	500,000	18/01/2028	4.75%	396,738	0.13%
Saudi Government International Bond	USD	600,000	18/07/2033	4.88%	481,327	0.15%
Saudi Government International Bond	USD	200,000	18/01/2053	5.00%	148,139	0.05%
Total Saudi Arabia					1,026,204	0.33%
Serbia 0.06% (31 December 2022: 0.05%)						
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	181,554	0.06%
Singapore 1.68% (31 December 2022: 5.47%)						
Singapore Government Bond	SGD	5,082,000	01/06/2025	2.38%	2,977,112	0.95%
Singapore Government Bond	SGD	757,000	01/11/2025	0.50%	428,273	0.14%
Singapore Government Bond	SGD	1,301,000	01/06/2026	2.13%	756,884	0.24%
Singapore Government Bond	SGD	723,000	01/07/2029	2.88%	433,390	0.14%
Singapore Government Bond	SGD	461,000	01/09/2033	3.38%	290,024	0.09%
Singapore Government Bond	SGD	250,000	01/08/2036	2.25%	141,236	0.05%
Singapore Government Bond	SGD	343,000	01/03/2046	2.75%	203,668	0.07%
Total Singapore					5,230,587	1.68%
South Korea 3.19% (31 December 2022: 1.84%)						
Korea Housing Finance	AUD	600,000	06/04/2026	4.48%	318,291	0.10%
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	80,180	0.03%
Korea Housing Finance	EUR	400,000	11/04/2027	3.71%	353,388	0.11%
Korea Treasury Bond	KRW	2,931,740,000	10/09/2025	1.13%	1,723,527	0.55%
Korea Treasury Bond	KRW	1,778,720,000	10/03/2026	1.25%	1,039,423	0.33%
Korea Treasury Bond	KRW	406,050,000	10/03/2028	3.25%	248,031	0.08%
Korea Treasury Bond	KRW	479,520,000	10/06/2028	2.63%	285,427	0.09%
Korea Treasury Bond	KRW	446,000,000	10/12/2028	2.38%	261,652	0.09%
Korea Treasury Bond	KRW	58,890,000	10/12/2029	1.38%	32,355	0.01%
Korea Treasury Bond	KRW	94,090,000	10/12/2030	1.50%	51,230	0.02%
Korea Treasury Bond	KRW	4,826,840,000	10/06/2031	2.00%	2,709,061	0.87%
Korea Treasury Bond	KRW	1,447,560,000	10/12/2032	4.25%	953,014	0.31%
Korea Treasury Bond	KRW	1,792,980,000	10/06/2033	3.25%	1,094,694	0.35%
Korea Treasury Bond	KRW	1,200,910,000	10/09/2035	2.63%	691,955	0.22%
Korea Treasury Bond	KRW	167,260,000	10/09/2042	3.25%	103,711	0.03%
Total South Korea					9,945,939	3.19%
Spain 1.57% (31 December 2022: 1.60%)						
Spain Government Bond	EUR	1,130,000	30/04/2026	1.95%	964,744	0.31%
Spain Government Bond	EUR	280,000	31/10/2029	0.60%	216,627	0.07%
Spain Government Bond	EUR	1,404,000	30/04/2030	0.50%	1,066,626	0.34%
Spain Government Bond	EUR	352,000	30/07/2030	1.95%	292,033	0.09%
Spain Government Bond	EUR	317,000	30/07/2033	2.35%	261,564	0.08%
Spain Government Bond	EUR	950,000	30/07/2035	1.85%	724,800	0.23%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	366,241	0.12%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	449,860	0.15%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	487,501	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
Spain 1.57% (31 December 2022: 1.60%) (continued)						
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	65,936	0.02%
Total Spain					4,895,932	1.57%
Thailand 0.11% (31 December 2022: 0.12%)						
Thailand Government Bond	THB	13,805,000	17/06/2037	3.39%	336,183	0.11%
United Kingdom 0.91% (31 December 2022: 6.33%)						
United Kingdom Gilt	GBP	461,176	07/09/2037	1.75%	357,826	0.11%
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	105,798	0.03%
United Kingdom Gilt	GBP	141,000	07/09/2039	4.25%	145,413	0.05%
United Kingdom Gilt	GBP	111,772	07/12/2040	4.25%	114,865	0.04%
United Kingdom Gilt	GBP	726,645	22/10/2041	1.25%	471,956	0.15%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	95,180	0.03%
United Kingdom Gilt	GBP	449,000	22/01/2045	3.50%	409,084	0.13%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	264,900	0.08%
United Kingdom Gilt	GBP	1,436,000	31/07/2051	1.25%	764,814	0.25%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	111,494	0.04%
Total United Kingdom					2,841,330	0.91%
United States 20.31% (31 December 2022: 13.21%)						
U.S. Treasury Bond	USD	876,200	15/02/2036	4.50%	735,275	0.24%
U.S. Treasury Bond	USD	1,873,200	15/02/2037	4.75%	1,613,248	0.52%
U.S. Treasury Bond	USD	804,600	15/05/2037	5.00%	708,253	0.23%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	156,854	0.05%
U.S. Treasury Bond	USD	6,926,400	15/02/2041	1.88%	3,923,560	1.26%
U.S. Treasury Bond	USD	1,164,000	15/08/2049	2.25%	640,960	0.21%
U.S. Treasury Bond	USD	4,698,100	15/02/2050	2.00%	2,438,457	0.78%
U.S. Treasury Bond	USD	700,000	15/11/2050	1.63%	329,067	0.11%
U.S. Treasury Bond	USD	1,322,000	15/08/2051	2.00%	681,014	0.22%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	125,559	0.04%
U.S. Treasury Bond	USD	200,000	15/11/2052	4.00%	155,545	0.05%
U.S. Treasury Bond	USD	1,340,000	15/08/2053	4.13%	1,067,816	0.34%
U.S. Treasury Inflation Indexed Bond	USD	2,382,144	15/02/2041	2.13%	1,931,708	0.62%
U.S. Treasury Inflation Indexed Note	USD	239,844	15/10/2024	0.13%	184,056	0.06%
U.S. Treasury Inflation Indexed Note	USD	2,208,334	15/01/2025	0.25%	1,681,820	0.54%
U.S. Treasury Inflation Indexed Note	USD	1,310,276	15/04/2025	0.13%	991,418	0.32%
U.S. Treasury Inflation Indexed Note	USD	3,492,580	15/01/2028	0.50%	2,596,189	0.83%
U.S. Treasury Inflation Indexed Note	USD	688,776	15/07/2031	0.13%	481,907	0.15%
U.S. Treasury Inflation Indexed Note	USD	554,970	15/01/2032	0.13%	383,700	0.12%
U.S. Treasury Inflation Indexed Note	USD	105,896	15/07/2032	0.63%	76,171	0.02%
U.S. Treasury Inflation Indexed Note	USD	1,446,074	15/01/2033	1.13%	1,077,336	0.35%
U.S. Treasury Note	USD	706,800	15/08/2024	2.38%	545,403	0.18%
U.S. Treasury Note	USD	7,520,800	15/02/2025	2.00%	5,727,444	1.84%
U.S. Treasury Note	USD	2,939,600	30/04/2025	0.38%	2,182,797	0.70%
U.S. Treasury Note	USD	3,619,700	15/05/2025	2.13%	2,749,696	0.88%
U.S. Treasury Note	USD	4,124,000	30/06/2025	0.25%	3,039,273	0.98%
U.S. Treasury Note	USD	2,953,000	31/10/2025	5.00%	2,343,497	0.75%
U.S. Treasury Note	USD	2,061,000	15/07/2026	4.50%	1,632,513	0.52%
U.S. Treasury Note	USD	5,595,500	15/08/2026	1.50%	4,110,526	1.32%
U.S. Treasury Note	USD	2,814,700	30/04/2027	0.50%	1,972,583	0.63%
U.S. Treasury Note	USD	600,000	30/09/2027	0.38%	413,208	0.13%
U.S. Treasury Note	USD	1,383,300	31/10/2027	0.50%	954,813	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.17% (31 December 2022: 61.71%) (continued)						
United States 20.31% (31 December 2022: 13.21%) (continued)						
U.S. Treasury Note	USD	300,000	30/11/2027	0.63%	207,620	0.07%
U.S. Treasury Note	USD	1,762,700	31/12/2027	3.88%	1,381,754	0.44%
U.S. Treasury Note	USD	1,766,500	29/02/2028	4.00%	1,391,554	0.45%
U.S. Treasury Note	USD	1,758,000	30/06/2028	4.00%	1,386,959	0.44%
U.S. Treasury Note	USD	2,466,000	31/10/2028	4.88%	2,021,394	0.65%
U.S. Treasury Note	USD	1,239,800	31/10/2029	4.00%	978,414	0.31%
U.S. Treasury Note	USD	2,787,200	15/05/2030	0.63%	1,789,759	0.57%
U.S. Treasury Note	USD	1,192,000	30/09/2030	4.63%	976,231	0.31%
U.S. Treasury Note	USD	3,420,900	15/05/2031	1.63%	2,306,377	0.74%
U.S. Treasury Note	USD	2,982,300	15/08/2032	2.75%	2,146,880	0.69%
U.S. Treasury Note	USD	1,338,800	15/11/2032	4.13%	1,069,690	0.34%
Total United States					63,308,298	20.31%
Total Government Bonds					187,585,488	60.17%
Mortgage Related 18.30% (31 December 2022: 10.76%)						
Luxembourg 0.05% (31 December 2022: 0.07%)						
Miravet - Compartment 2020-1	EUR	193,559	26/05/2065	4.81%	166,721	0.05%
Netherlands 0.06% (31 December 2022: 0.07%)						
Dutch Property Finance 2021-1	EUR	207,023	28/07/2058	4.60%	179,341	0.06%
United Kingdom 0.70% (31 December 2022: 1.18%)						
CMF 2020-1	GBP	134,698	16/01/2057	5.80%	134,858	0.04%
Paragon Mortgages No. 26	GBP	23,440	15/05/2045	6.27%	23,470	0.01%
Ripon Mortgages	GBP	820,635	28/08/2056	5.92%	820,632	0.26%
Stratton Mortgage Funding	GBP	229,043	12/03/2052	6.12%	229,299	0.08%
Stratton Mortgage Funding	GBP	406,873	20/07/2060	6.12%	407,146	0.13%
Towd Point Mortgage Funding 2019 - Auburn 13	GBP	468,252	20/07/2045	6.57%	469,022	0.15%
Towd Point Mortgage Funding 2019 - Granite 4	GBP	85,530	20/10/2051	6.37%	85,663	0.03%
Total United Kingdom					2,170,090	0.70%
United States 17.49% (31 December 2022: 9.44%)						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	297,078	0.10%
Fannie Mae Pool UMBS	USD	64,621	01/05/2049	3.50%	47,387	0.02%
Fannie Mae Pool UMBS	USD	340,792	01/10/2049	3.00%	240,260	0.08%
Fannie Mae Pool UMBS	USD	85,789	01/02/2050	3.50%	62,741	0.02%
Fannie Mae Pool UMBS	USD	279,971	01/06/2050	2.00%	180,727	0.06%
Fannie Mae Pool UMBS	USD	147,642	01/02/2051	2.50%	99,088	0.03%
Fannie Mae Pool UMBS	USD	97,158	01/02/2052	2.00%	62,385	0.02%
Fannie Mae Pool UMBS	USD	270,556	01/03/2052	2.00%	173,740	0.06%
Fannie Mae Pool UMBS	USD	984,477	01/10/2052	4.50%	749,943	0.24%
Fannie Mae Pool UMBS	USD	991,105	01/10/2052	4.50%	754,992	0.24%
Fannie Mae Pool UMBS	USD	878,244	01/07/2053	4.00%	652,921	0.21%
Fannie Mae Pool UMBS	USD	988,552	01/08/2053	4.50%	752,927	0.24%
Fannie Mae Pool UMBS	USD	988,922	01/09/2053	4.50%	753,209	0.24%
Fannie Mae Pool UMBS	USD	967,891	01/09/2053	5.50%	763,552	0.24%
Fannie Mae Pool UMBS	USD	594,084	01/09/2053	5.50%	468,518	0.15%
Fannie Mae Pool UMBS	USD	979,453	01/09/2053	5.50%	772,258	0.25%
Fannie Mae TBA	USD	4,700,000	01/02/2053	4.00%	3,495,165	1.12%
Fannie Mae TBA	USD	800,000	01/01/2054	5.00%	621,617	0.20%
Fannie Mae TBA	USD	2,700,000	01/02/2054	2.50%	1,806,074	0.58%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related 18.30% (31 December 2022: 10.76%) (continued)						
United States 17.49% (31 December 2022: 9.44%) (continued)						
Fannie Mae TBA	USD	3,600,000	01/02/2054	3.50%	2,596,952	0.83%
Fannie Mae TBA	USD	4,600,000	01/02/2054	4.00%	3,504,386	1.12%
Fannie Mae TBA	USD	10,300,000	01/02/2054	5.00%	8,006,477	2.57%
Fannie Mae TBA	USD	2,000,000	01/02/2054	5.50%	1,577,331	0.51%
Fannie Mae TBA	USD	10,400,000	01/02/2054	6.00%	8,290,394	2.66%
Fannie Mae TBA	USD	14,600,000	01/02/2054	6.50%	11,736,859	3.77%
Freddie Mac Pool UMBS	USD	224,307	01/02/2051	2.50%	150,577	0.05%
Freddie Mac Pool UMBS	USD	86,479	01/09/2051	2.00%	55,500	0.02%
Freddie Mac Pool UMBS	USD	549,940	01/01/2052	2.50%	367,667	0.12%
Freddie Mac Pool UMBS	USD	91,552	01/02/2052	2.00%	58,813	0.02%
Freddie Mac Pool UMBS	USD	294,821	01/06/2053	5.50%	232,490	0.07%
Freddie Mac Pool UMBS	USD	945,161	01/08/2053	5.50%	745,907	0.24%
Freddie Mac Pool UMBS	USD	2,853,198	01/08/2053	5.50%	2,253,780	0.72%
Freddie Mac Pool UMBS	USD	989,234	01/09/2053	4.50%	753,446	0.24%
Ginnie Mae	USD	1,200,000	01/02/2054	3.00%	853,912	0.27%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	369,343	0.12%
Structured Asset Securities Mortgage Loan Trust 2005- OPT1	USD	306,847	25/11/2035	6.19%	193,068	0.06%
Total United States					54,501,484	17.49%
Total Mortgage Related					57,017,636	18.30%
Municipal Bonds 0.06% (31 December 2022: 0.11%)						
United States 0.06% (31 December 2022: 0.11%)						
American Municipal Power	USD	100,000	15/02/2050	8.08%	106,276	0.04%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	74,810	0.02%
Total United States					181,086	0.06%
Total Municipal Bonds					181,086	0.06%
Treasury Bonds 12.31% (31 December 2022: 12.30%)						
Hungary 0.24% (31 December 2022: 0.40%)						
National Bank of Hungary Bill ⁽¹⁾	HUF	334,000,000	04/01/2024	0.00%	757,219	0.24%
Japan 10.43% (31 December 2022: 11.36%)						
Japan Treasury Discount Bill ⁽¹⁾	JPY	70,000,000	09/01/2024	0.00%	389,501	0.13%
Japan Treasury Discount Bill ⁽¹⁾	JPY	290,000,000	15/01/2024	0.00%	1,613,687	0.52%
Japan Treasury Discount Bill ⁽¹⁾	JPY	1,620,000,000	22/01/2024	0.00%	9,014,742	2.89%
Japan Treasury Discount Bill ⁽¹⁾	JPY	500,000,000	29/01/2024	0.00%	2,782,456	0.89%
Japan Treasury Discount Bill ⁽¹⁾	JPY	790,000,000	13/02/2024	0.00%	4,396,605	1.41%
Japan Treasury Discount Bill ⁽¹⁾	JPY	380,000,000	19/02/2024	0.00%	2,114,885	0.68%
Japan Treasury Discount Bill ⁽¹⁾	JPY	100,000,000	26/02/2024	0.00%	556,568	0.18%
Japan Treasury Discount Bill ⁽¹⁾	JPY	1,210,000,000	11/03/2024	0.00%	6,734,938	2.16%
Japan Treasury Discount Bill ⁽¹⁾	JPY	110,000,000	18/03/2024	0.00%	612,288	0.20%
Japan Treasury Discount Bill ⁽¹⁾	JPY	460,000,000	25/03/2024	0.00%	2,560,567	0.82%
Japan Treasury Discount Bill ⁽¹⁾	JPY	310,000,000	04/04/2024	0.00%	1,725,681	0.55%
Total Japan					32,501,918	10.43%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Treasury Bonds 12.31% (31 December 2022: 12.30%) (continued)						
Switzerland 0.48% (31 December 2022: -)						
Switzerland Treasury Bill ⁽¹⁾	CHF	600,000	29/02/2024	0.00%	557,700	0.18%
Switzerland Treasury Bill ⁽¹⁾	CHF	1,000,000	07/03/2024	0.00%	929,193	0.30%
Total Switzerland					1,486,893	0.48%
United Kingdom 1.16% (31 December 2022: -)						
United Kingdom Treasury Bill ⁽¹⁾	GBP	750,000	08/01/2024	0.00%	749,356	0.24%
United Kingdom Treasury Bill ⁽¹⁾	GBP	1,300,000	15/01/2024	0.00%	1,297,583	0.42%
United Kingdom Treasury Bill ⁽¹⁾	GBP	1,600,000	08/04/2024	0.00%	1,577,942	0.50%
Total United Kingdom					3,624,881	1.16%
Total Treasury Bonds					38,370,911	12.31%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 2.28% (31 December 2022: 2.34%)						
Ireland 2.28% (31 December 2022: 2.34%)						
PIMCO Sterling Short Maturity UCITS ETF		69,500			7,101,992	2.28%
Total Transferable Securities					7,101,992	2.28%
Financial Assets at Fair Value Through Profit or Loss					335,500,081	107.63%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Repurchase Agreements 0.80% (31 December 2022: 3.74%)						
Repurchase Agreement with Canadian Imperial Bank of Commerce on United Kingdom Gilt, 0.75%, 22 November 2047						
	GBP	2,500,000	02/01/2024	5.17%	2,500,000	0.80%
Total Repurchase Agreements					2,500,000	0.80%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related - Short (3.54%) (31 December 2022: (2.54%))						
United States (3.54%) (31 December 2022: (2.54%))						
Fannie Mae TBA	USD	(2,200,000)	01/01/2039	2.00%	(1,550,112)	(0.50%)
Fannie Mae TBA	USD	(4,100,000)	01/01/2054	5.50%	(3,233,026)	(1.04%)
Fannie Mae TBA	USD	(1,100,000)	01/03/2054	3.00%	(766,439)	(0.25%)
Fannie Mae UMBS	USD	(8,500,000)	01/02/2054	2.00%	(5,459,190)	(1.75%)
Total United States					(11,008,767)	(3.54%)
Total Mortgage Related - Short					(11,008,767)	(3.54%)
Financial Liabilities at Fair Value Through Profit or Loss					(11,008,767)	(3.54%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%))

Futures Contracts (0.13%) (31 December 2022: 0.13%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Ultra US Treasury Bond 19 March 2024	Citi	15	1,427,981	138,073	0.05%
Euro-Btp 07 March 2024	Citi	32	3,184,049	122,345	0.04%
10 Year US Treasury Note 19 March 2024	UBS	57	4,956,795	83,886	0.03%
3 Month EURIBOR 17 March 2025	Citi	72	15,223,641	50,995	0.02%
3 Month SOFR 16 September 2025	Citi	36	6,791,040	41,561	0.01%
3 Month SOFR 16 December 2025	Citi	36	6,799,031	41,336	0.01%
3 Month SOFR 18 June 2024	Citi	125	23,252,000	38,418	0.01%
10 Year Canada Bond 19 March 2024	Citi	14	1,002,837	30,828	0.01%
3 Year Australia Bond 15 March 2024	Citi	25	1,415,256	14,630	0.01%
Long Term US Treasury Bond 19 March 2024	Citi	2	181,499	13,875	0.01%
3 Month EURIBOR 18 March 2024	Citi	72	15,023,148	9,727	0.00%
Euro-Bund 07 March 2024	Citi	4	469,632	5,814	0.00%
Euro-Oat 07 March 2024	Citi	1	110,742	3,137	0.00%
3 Month SOFR 17 September 2024	Citi	(13)	(2,432,470)	(1,588)	(0.00%)
Euro-Schatz 07 March 2024	Citi	(7)	(642,175)	(4,064)	(0.00%)
3 Month SOFR 19 March 2024	Citi	3	567,736	(10,943)	(0.00%)
3 Month SOFR 17 December 2024	Citi	(40)	(7,503,138)	(19,219)	(0.01%)
5 Year US Treasury Note 28 March 2024	Citi	(11)	(918,428)	(19,415)	(0.01%)
10 Year Japan Bond 13 March 2024	Citi	(4)	(3,237,474)	(23,352)	(0.01%)
Euro-Bobl 07 March 2024	Citi	(31)	(3,152,160)	(51,714)	(0.02%)
10 Year Ultra US Treasury Note 19 March 2024	Citi	(15)	(1,328,425)	(57,454)	(0.02%)
10 Year US Treasury Note 19 March 2024	Citi	(27)	(2,315,878)	(71,813)	(0.02%)
3 Month EURIBOR 16 September 2024	Citi	(144)	(30,298,846)	(75,734)	(0.02%)
10 Year Australia Bond 15 March 2024	Citi	(68)	(4,121,319)	(125,046)	(0.04%)
3 Month SOFR 18 March 2025	Citi	(144)	(27,038,800)	(144,758)	(0.05%)
Long Gilt 26 March 2024	Citi	(57)	(5,451,730)	(399,890)	(0.13%)
Unrealized Gain on Futures Contracts				594,625	0.20%
Unrealized Loss on Futures Contracts				(1,004,990)	(0.33%)
Total Futures Contracts				(410,365)	(0.13%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.06%) (31 December 2022: (1.69%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	57,954,850	USD	(73,032,656)	Citi	16/01/2024	669,618	0.22%
GBP	40,137,700	USD	(50,510,855)	Citi	19/01/2024	518,826	0.17%
GBP	43,861,275	USD	(55,479,192)	Standard Chartered Bank	09/01/2024	342,756	0.11%
GBP	32,288,650	USD	(40,837,454)	Citi	10/01/2024	255,456	0.08%
GBP	656,486	JPY	(100,002,500)	Barclays	02/04/2024	92,328	0.03%
GBP	530,574	JPY	(80,000,000)	Barclays	01/05/2024	77,338	0.03%
GBP	526,125	JPY	(80,000,000)	Bank of America	01/03/2024	77,072	0.03%
GBP	524,679	JPY	(80,000,000)	Goldman Sachs	01/03/2024	75,626	0.03%
SEK	22,182,100	USD	(2,120,300)	Citi	19/01/2024	64,536	0.02%
USD	653,544	JPY	(80,002,000)	Barclays	01/04/2024	61,186	0.02%
GBP	9,086,521	JPY	(1,622,600,000)	Barclays	09/01/2024	49,846	0.02%
GBP	9,021,436	USD	(11,443,065)	BNP Paribas	09/01/2024	45,364	0.02%
USD	668,378	JPY	(83,330,000)	HSBC	01/10/2024	41,608	0.02%
BRL	4,770,013	USD	(929,936)	Citi	02/02/2024	39,472	0.02%
USD	566,183	JPY	(70,000,000)	JPMorgan Chase	01/10/2024	38,654	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.06%) (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	19,999,034	EUR	(23,034,208)	Standard Chartered Bank	09/01/2024	35,308	0.01%
USD	400,705	JPY	(50,000,000)	HSBC	01/10/2024	24,700	0.01%
GBP	573,839	DKK	(4,722,247)	NatWest Markets	02/04/2024	22,588	0.01%
USD	360,136	JPY	(44,900,000)	JPMorgan Chase	01/10/2024	22,418	0.01%
USD	361,567	JPY	(45,100,000)	JPMorgan Chase	01/10/2024	22,382	0.01%
GBP	547,059	DKK	(4,515,870)	NatWest Markets	02/01/2024	22,128	0.01%
GBP	1,497,233	USD	(1,881,000)	Barclays	09/01/2024	21,756	0.01%
GBP	744,990	DKK	(6,201,998)	Goldman Sachs	02/04/2024	21,000	0.01%
NOK	5,655,000	GBP	(415,876)	NatWest Markets	09/01/2024	20,976	0.01%
KRW	1,911,238,653	USD	(1,458,627)	Citi	16/01/2024	20,854	0.01%
MXN	13,678,773	USD	(779,802)	Goldman Sachs	31/01/2024	18,716	0.01%
GBP	508,599	DKK	(4,222,277)	Citi	02/01/2024	17,796	0.00%
GBP	1,069,800	USD	(1,341,236)	Citi	19/01/2024	17,784	0.00%
GBP	309,395	DKK	(2,553,274)	HSBC	02/01/2024	12,598	0.00%
GBP	311,079	DKK	(2,558,459)	Goldman Sachs	02/04/2024	12,418	0.00%
GBP	2,615,343	USD	(3,321,861)	Bank of America	09/01/2024	9,636	0.00%
GBP	1,626,170	JPY	(290,000,000)	State Street Bank and Trust	16/01/2024	9,318	0.00%
MXN	2,666,005	USD	(145,131)	Citi	31/01/2024	9,022	0.00%
TWD	14,536,354	USD	(467,353)	Standard Chartered Bank	20/03/2024	8,402	0.00%
NZD	584,600	USD	(359,472)	Citi	10/01/2024	8,376	0.00%
USD	133,686	JPY	(16,670,000)	HSBC	01/10/2024	8,306	0.00%
GBP	508,264	USD	(638,000)	Morgan Stanley	09/01/2024	7,810	0.00%
PLN	2,197,907	USD	(548,914)	Goldman Sachs	22/01/2024	7,746	0.00%
GBP	915,900	USD	(1,160,552)	Citi	19/01/2024	5,606	0.00%
CAD	403,000	GBP	(234,172)	Morgan Stanley	09/01/2024	5,588	0.00%
TWD	10,850,000	USD	(350,000)	JPMorgan Chase	05/03/2024	4,872	0.00%
GBP	299,389	USD	(376,000)	Morgan Stanley	09/01/2024	4,450	0.00%
EUR	841,000	GBP	(724,653)	State Street Bank and Trust	09/01/2024	4,242	0.00%
GBP	247,324	USD	(310,000)	Goldman Sachs	09/01/2024	4,156	0.00%
NOK	2,467,600	USD	(238,091)	Citi	19/01/2024	3,914	0.00%
MXN	3,834,200	USD	(221,150)	Citi	16/01/2024	3,734	0.00%
TWD	6,510,180	USD	(209,472)	JPMorgan Chase	20/03/2024	3,634	0.00%
COP	941,637,500	USD	(237,877)	Citi	16/01/2024	3,544	0.00%
AUD	341,000	GBP	(179,478)	Morgan Stanley	09/01/2024	3,076	0.00%
EUR	408,000	GBP	(350,540)	Morgan Stanley	09/01/2024	3,074	0.00%
MXN	5,049,700	USD	(293,630)	Citi	16/01/2024	3,058	0.00%
GBP	194,831	USD	(245,000)	Morgan Stanley	09/01/2024	2,650	0.00%
NZD	347,400	USD	(216,622)	Citi	10/01/2024	2,620	0.00%
EUR	316,000	GBP	(271,301)	BNP Paribas	09/01/2024	2,576	0.00%
GBP	320,000	USD	(404,764)	Citi	19/01/2024	2,518	0.00%
INR	80,755,060	USD	(965,000)	Goldman Sachs	20/03/2024	2,212	0.00%
JPY	16,707,100	USD	(116,076)	Citi	16/01/2024	2,100	0.00%
EUR	250,800	USD	(274,775)	Citi	19/01/2024	1,926	0.00%
GBP	410,381	DKK	(3,500,000)	HSBC	02/04/2024	1,808	0.00%
CNH	639,000	USD	(87,992)	BNP Paribas	26/03/2024	1,780	0.00%
TWD	3,892,327	USD	(125,640)	Goldman Sachs	06/03/2024	1,696	0.00%
EUR	178,000	GBP	(152,590)	State Street Bank and Trust	09/01/2024	1,682	0.00%
TWD	4,260,750	USD	(138,000)	JPMorgan Chase	20/03/2024	1,668	0.00%
HUF	13,406,861	USD	(36,544)	HSBC	24/01/2024	1,632	0.00%
PLN	359,000	USD	(89,396)	Citi	22/01/2024	1,470	0.00%
EUR	140,600	USD	(153,632)	Citi	19/01/2024	1,400	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.06%) (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
AUD	177,500	USD	(119,487)	Citi	19/01/2024	1,332	0.00%
NZD	192,500	USD	(120,208)	Citi	10/01/2024	1,314	0.00%
SGD	209,800	USD	(157,664)	Citi	19/01/2024	1,182	0.00%
GBP	174,528	USD	(221,000)	NatWest Markets	09/01/2024	1,172	0.00%
USD	235,617	IDR	(3,610,830,065)	BNP Paribas	20/03/2024	1,026	0.00%
KRW	232,132,067	USD	(179,163)	Citi	19/01/2024	986	0.00%
IDR	2,486,341,000	USD	(160,225)	Citi	19/01/2024	966	0.00%
GBP	155,494	USD	(197,000)	Morgan Stanley	09/01/2024	964	0.00%
USD	475,000	GBP	(371,651)	Morgan Stanley	09/01/2024	944	0.00%
GBP	123,995	USD	(157,000)	Citi	09/01/2024	842	0.00%
IDR	2,738,143,700	USD	(176,764)	Citi	19/01/2024	818	0.00%
GBP	174,000	USD	(220,865)	Citi	19/01/2024	762	0.00%
GBP	122,258	USD	(155,000)	Morgan Stanley	09/01/2024	674	0.00%
EUR	155,000	GBP	(133,666)	Barclays	09/01/2024	672	0.00%
CAD	79,600	USD	(59,543)	Citi	19/01/2024	658	0.00%
DKK	965,000	GBP	(111,552)	Morgan Stanley	09/01/2024	650	0.00%
GBP	268,877	USD	(342,000)	HSBC	09/01/2024	608	0.00%
SGD	121,600	USD	(91,487)	Citi	19/01/2024	604	0.00%
CAD	78,300	USD	(58,656)	Citi	19/01/2024	580	0.00%
CAD	262,000	GBP	(155,398)	Barclays	09/01/2024	476	0.00%
PLN	389,000	USD	(98,315)	Citi	19/01/2024	462	0.00%
GBP	60,826	USD	(77,000)	Morgan Stanley	09/01/2024	426	0.00%
USD	219,000	GBP	(171,383)	HSBC	09/01/2024	402	0.00%
EUR	160,000	GBP	(138,359)	Morgan Stanley	09/01/2024	314	0.00%
JPY	4,396,768	GBP	(24,174)	Brown Brothers Harriman	04/01/2024	294	0.00%
CNH	700,000	USD	(98,698)	HSBC	26/03/2024	140	0.00%
THB	229,000	USD	(6,591)	Bank of America	20/03/2024	128	0.00%
GBP	407,996	USD	(520,000)	NatWest Markets	09/01/2024	102	0.00%
GBP	412,607	DKK	(3,500,000)	HSBC	01/10/2024	86	0.00%
MXN	19,922	USD	(1,126)	Royal Bank of Canada	19/04/2024	24	0.00%
JPY	17,844,703	GBP	(99,291)	Brown Brothers Harriman	04/01/2024	16	0.00%
TWD	15,210	USD	(490)	JPMorgan Chase	05/03/2024	8	0.00%
IDR	494,392,541	USD	(32,076)	BNP Paribas	20/03/2024	4	0.00%
JPY	16,684	GBP	(92)	Brown Brothers Harriman	04/01/2024	2	0.00%
EUR	232,000	GBP	(201,074)	NatWest Markets	09/01/2024	0	0.00%
GBP	21	JPY	(3,839)	Brown Brothers Harriman	04/01/2024	(0)	(0.00%)
GBP	171	JPY	(30,717)	Brown Brothers Harriman	04/01/2024	(0)	(0.00%)
USD	195,662	CAD	(258,000)	Morgan Stanley	03/01/2024	(0)	(0.00%)
USD	123	MXN	(2,250)	Goldman Sachs	31/01/2024	(8)	(0.00%)
HUF	1,342,745	USD	(3,892)	BNP Paribas	04/01/2024	(10)	(0.00%)
USD	418	MXN	(7,375)	Citi	31/01/2024	(12)	(0.00%)
USD	1,000	HUF	(351,600)	JPMorgan Chase	04/01/2024	(12)	(0.00%)
USD	3,298	KRW	(4,296,280)	Citi	19/01/2024	(32)	(0.00%)
CNH	694,000	USD	(98,085)	HSBC	26/03/2024	(42)	(0.00%)
USD	7,098	NZD	(11,300)	Citi	10/01/2024	(44)	(0.00%)
IDR	1,107,341,712	USD	(71,916)	Morgan Stanley	20/03/2024	(48)	(0.00%)
USD	6,000	HUF	(2,101,200)	Citi	04/01/2024	(56)	(0.00%)
USD	1,583	BRL	(8,085)	Goldman Sachs	02/02/2024	(62)	(0.00%)
USD	1,247	HUF	(467,371)	BNP Paribas	24/01/2024	(78)	(0.00%)
EUR	110,000	GBP	(95,421)	Morgan Stanley	09/01/2024	(84)	(0.00%)
USD	178,400	CNH	(1,264,000)	BNP Paribas	26/03/2024	(114)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.06%) (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	23,716	DKK	(205,000)	Morgan Stanley	09/01/2024	(120)	(0.00%)
IDR	662,985,720	USD	(43,180)	Goldman Sachs	20/03/2024	(124)	(0.00%)
IDR	432,648,517	USD	(28,238)	Standard Chartered Bank	20/03/2024	(128)	(0.00%)
IDR	1,095,682,495	USD	(71,312)	Morgan Stanley	20/03/2024	(166)	(0.00%)
USD	20,000	HUF	(7,037,000)	Morgan Stanley	04/01/2024	(262)	(0.00%)
USD	31,968	SEK	(326,000)	Citi	19/01/2024	(316)	(0.00%)
USD	30,000	HUF	(10,523,400)	BNP Paribas	04/01/2024	(322)	(0.00%)
USD	38,000	HUF	(13,337,620)	BNP Paribas	04/01/2024	(426)	(0.00%)
USD	43,808	KRW	(57,064,000)	Citi	19/01/2024	(426)	(0.00%)
IDR	7,192,777,613	USD	(467,312)	Morgan Stanley	20/03/2024	(448)	(0.00%)
USD	49,757	JPY	(7,087,000)	Citi	16/01/2024	(484)	(0.00%)
USD	89,914	SGD	(119,000)	Goldman Sachs	20/03/2024	(488)	(0.00%)
USD	102,329	GBP	(80,800)	Citi	19/01/2024	(538)	(0.00%)
USD	60,000	HUF	(21,015,000)	BNP Paribas	04/01/2024	(570)	(0.00%)
USD	42,657	MXN	(739,000)	Citi	16/01/2024	(694)	(0.00%)
USD	433,426	CNH	(3,075,000)	Citi	26/03/2024	(730)	(0.00%)
USD	237,000	GBP	(186,639)	HSBC	09/01/2024	(734)	(0.00%)
USD	51,146	COP	(202,463,000)	Citi	16/01/2024	(762)	(0.00%)
USD	40,487	NOK	(421,000)	Citi	19/01/2024	(774)	(0.00%)
GBP	618,270	JPY	(110,000,000)	State Street Bank and Trust	18/03/2024	(820)	(0.00%)
USD	82,000	HUF	(28,861,064)	HSBC	04/01/2024	(1,098)	(0.00%)
GBP	130,033	AUD	(245,000)	Barclays	09/01/2024	(1,126)	(0.00%)
USD	105,147	PEN	(395,837)	Citi	20/03/2024	(1,178)	(0.00%)
USD	90,956	MYR	(424,446)	Morgan Stanley	17/01/2024	(1,182)	(0.00%)
USD	134,000	HUF	(46,893,300)	JPMorgan Chase	04/01/2024	(1,182)	(0.00%)
USD	175,000	KRW	(225,190,000)	Barclays	20/06/2024	(1,208)	(0.00%)
GBP	122,498	DKK	(1,065,000)	Morgan Stanley	09/01/2024	(1,332)	(0.00%)
USD	80,784	CNH	(584,000)	BNP Paribas	26/03/2024	(1,340)	(0.00%)
USD	54,287	TWD	(1,718,075)	BNP Paribas	29/02/2024	(1,636)	(0.00%)
USD	119,000	TWD	(3,684,121)	BNP Paribas	20/03/2024	(1,696)	(0.00%)
GBP	104,048	NZD	(213,000)	NatWest Markets	09/01/2024	(1,740)	(0.00%)
USD	139,000	HUF	(48,948,850)	JPMorgan Chase	04/01/2024	(1,920)	(0.00%)
GBP	108,336	JPY	(19,800,000)	HSBC	09/01/2024	(1,936)	(0.00%)
USD	286,272	SGD	(379,609)	JPMorgan Chase	20/03/2024	(1,990)	(0.00%)
USD	54,120	TWD	(1,727,727)	BNP Paribas	29/02/2024	(2,016)	(0.00%)
USD	144,454	CNH	(1,042,265)	Goldman Sachs	26/03/2024	(2,172)	(0.00%)
USD	115,000	KRW	(150,351,000)	JPMorgan Chase	20/06/2024	(2,250)	(0.00%)
USD	246,630	ILS	(898,000)	Citi	20/03/2024	(2,612)	(0.00%)
GBP	109,283	CHF	(120,000)	Barclays	09/01/2024	(2,626)	(0.00%)
GBP	147,879	CAD	(253,000)	Morgan Stanley	09/01/2024	(2,640)	(0.00%)
USD	230,792	CNH	(1,664,472)	Bank of America	26/03/2024	(3,388)	(0.00%)
GBP	111,291	CHF	(123,000)	Barclays	09/01/2024	(3,416)	(0.00%)
USD	671,348	GBP	(530,000)	Citi	19/01/2024	(3,420)	(0.00%)
USD	498,000	GBP	(394,057)	HSBC	09/01/2024	(3,420)	(0.00%)
USD	296,338	CNH	(2,132,748)	BNP Paribas	26/03/2024	(3,860)	(0.00%)
USD	289,731	CNH	(2,089,428)	Morgan Stanley	26/03/2024	(4,242)	(0.00%)
				Australia and New Zealand Banking			
USD	303,783	CNH	(2,189,577)	Group	26/03/2024	(4,316)	(0.00%)
USD	308,682	CNH	(2,225,844)	JPMorgan Chase	26/03/2024	(4,492)	(0.00%)
GBP	918,126	JPY	(165,700,000)	Barclays	09/01/2024	(4,700)	(0.00%)
GBP	932,901	EUR	(1,082,000)	Morgan Stanley	09/01/2024	(4,868)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.06%) (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	309,676	CNH	(2,241,899)	Standard Chartered Bank	26/03/2024	(5,490)	(0.00%)
USD	298,674	CNH	(2,168,403)	Bank of America	26/03/2024	(5,976)	(0.00%)
USD	394,820	THB	(13,646,958)	Standard Chartered Bank	20/03/2024	(6,032)	(0.00%)
USD	589,000	GBP	(469,034)	Morgan Stanley	09/01/2024	(7,016)	(0.00%)
USD	1,546,882	GBP	(1,220,500)	Citi	19/01/2024	(7,182)	(0.00%)
USD	2,291,390	GBP	(1,804,600)	Citi	19/01/2024	(7,318)	(0.00%)
USD	285,886	TWD	(9,034,851)	BNP Paribas	20/03/2024	(8,822)	(0.00%)
USD	674,779	KRW	(875,917,708)	Standard Chartered Bank	20/06/2024	(9,334)	(0.00%)
USD	618,225	KRW	(804,094,346)	Morgan Stanley	20/06/2024	(9,528)	(0.00%)
GBP	1,743,045	JPY	(310,000,000)	BNP Paribas	24/04/2024	(11,442)	(0.00%)
GBP	2,883,124	JPY	(519,800,000)	Citi	09/01/2024	(11,776)	(0.00%)
GBP	2,524,447	DKK	(21,820,000)	Morgan Stanley	09/01/2024	(12,604)	(0.00%)
GBP	384,243	JPY	(71,300,000)	Barclays	09/01/2024	(12,844)	(0.00%)
GBP	572,220	CHF	(630,000)	Morgan Stanley	09/01/2024	(15,304)	(0.00%)
USD	541,340	TWD	(17,087,397)	Standard Chartered Bank	20/03/2024	(16,174)	(0.00%)
USD	1,264,667	KRW	(1,640,260,452)	JPMorgan Chase	20/06/2024	(16,646)	(0.00%)
GBP	2,574,646	JPY	(460,000,000)	JPMorgan Chase	25/03/2024	(17,136)	(0.01%)
GBP	543,403	JPY	(100,000,000)	State Street Bank and Trust	26/02/2024	(17,586)	(0.01%)
USD	1,288,646	MYR	(6,019,332)	Standard Chartered Bank	17/01/2024	(17,740)	(0.01%)
GBP	543,911	CHF	(600,000)	Goldman Sachs	29/02/2024	(18,440)	(0.01%)
USD	713,185	TWD	(22,441,079)	BNP Paribas	20/03/2024	(19,488)	(0.01%)
USD	965,063	CAD	(1,307,700)	Citi	19/01/2024	(21,108)	(0.01%)
GBP	914,974	CHF	(1,000,000)	Barclays	07/03/2024	(22,916)	(0.01%)
USD	1,301,341	KRW	(1,698,510,273)	Barclays	20/06/2024	(23,696)	(0.01%)
USD	1,261,322	KRW	(1,647,854,127)	BNP Paribas	20/06/2024	(23,936)	(0.01%)
GBP	1,674,925	AUD	(3,198,000)	Morgan Stanley	09/01/2024	(37,116)	(0.01%)
GBP	2,086,562	JPY	(380,000,000)	HSBC	20/02/2024	(43,328)	(0.01%)
GBP	4,377,061	JPY	(790,000,000)	HSBC	13/02/2024	(46,346)	(0.02%)
USD	2,095,403	CAD	(2,841,100)	Citi	16/01/2024	(46,794)	(0.02%)
GBP	2,176,528	CAD	(3,745,975)	Goldman Sachs	09/01/2024	(52,100)	(0.02%)
USD	2,322,806	JPY	(339,314,000)	Citi	16/01/2024	(69,836)	(0.03%)
USD	3,828,150	PLN	(15,427,750)	Citi	19/01/2024	(74,012)	(0.03%)
USD	2,529,520	AUD	(3,850,600)	Citi	19/01/2024	(77,968)	(0.03%)
USD	2,835,762	AUD	(4,299,800)	Citi	16/01/2024	(78,060)	(0.03%)
USD	4,931,204	KRW	(6,483,201,621)	Citi	19/01/2024	(84,518)	(0.03%)
USD	6,254,210	SGD	(8,392,800)	Citi	19/01/2024	(88,856)	(0.03%)
GBP	2,447,642	JPY	(455,600,000)	Morgan Stanley	09/01/2024	(89,712)	(0.03%)
USD	11,117,285	IDR(173,719,802,927)		Citi	19/01/2024	(128,314)	(0.05%)
USD	7,126,987	COP (28,627,895,256)		Citi	16/01/2024	(190,146)	(0.06%)
GBP	6,562,619	JPY (1,210,000,000)		State Street Bank and Trust	11/03/2024	(239,868)	(0.08%)
USD	13,797,627	NZD (22,335,900)		Citi	10/01/2024	(270,410)	(0.08%)
USD	16,652,977	MXN (289,604,100)		Citi	16/01/2024	(321,948)	(0.11%)
USD	16,977,041	EUR (15,740,350)		Citi	19/01/2024	(331,108)	(0.11%)
USD	7,248,528	NOK (79,172,350)		Citi	19/01/2024	(431,940)	(0.14%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes	2,934,048	0.95%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes	(3,132,850)	(1.01%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes	(198,802)	(0.06%)
--	------------------	----------------

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.19% (31 December 2022: 0.07%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
EUR	69,842,506	GBP	(60,098,778)	Brown Brothers Harriman	23/01/2024	465,678	0.15%
EUR	17,316,993	GBP	(14,901,100)	Brown Brothers Harriman	23/01/2024	115,462	0.04%
JPY	648,728,158	GBP	(3,610,710)	Brown Brothers Harriman	23/01/2024	10,158	0.00%
EUR	744,588	GBP	(639,513)	Brown Brothers Harriman	23/01/2024	6,162	0.00%
EUR	155,513	GBP	(133,992)	Brown Brothers Harriman	23/01/2024	862	0.00%
JPY	6,836,819	GBP	(37,800)	Brown Brothers Harriman	23/01/2024	360	0.00%
JPY	17,373,406	GBP	(96,700)	Brown Brothers Harriman	23/01/2024	269	0.00%
GBP	22,102	EUR	(25,399)	Brown Brothers Harriman	23/01/2024	76	0.00%
GBP	15,442	EUR	(17,770)	Brown Brothers Harriman	23/01/2024	32	0.00%
GBP	16,231	JPY	(2,905,832)	Brown Brothers Harriman	23/01/2024	12	0.00%
GBP	18,015	JPY	(3,227,109)	Brown Brothers Harriman	23/01/2024	2	0.00%
GBP	18,394	EUR	(21,208)	Brown Brothers Harriman	23/01/2024	3	0.00%
JPY	5,334	GBP	(30)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	30,717	GBP	(171)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	1,404	GBP	(8)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	3,839	GBP	(21)	Brown Brothers Harriman	23/01/2024	0	0.00%
GBP	26	JPY	(4,710)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	1,484	GBP	(8)	Brown Brothers Harriman	23/01/2024	0	0.00%
GBP	106	JPY	(19,096)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	58	JPY	(10,396)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	64	JPY	(11,640)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	56	JPY	(10,153)	Brown Brothers Harriman	23/01/2024	(1)	(0.00%)
GBP	92	JPY	(16,684)	Brown Brothers Harriman	23/01/2024	(2)	(0.00%)
GBP	15,541	EUR	(17,923)	Brown Brothers Harriman	23/01/2024	(2)	(0.00%)
GBP	19,755	EUR	(22,788)	Brown Brothers Harriman	23/01/2024	(6)	(0.00%)
GBP	11,675	JPY	(2,094,676)	Brown Brothers Harriman	23/01/2024	(16)	(0.00%)
EUR	10,170	GBP	(8,842)	Brown Brothers Harriman	23/01/2024	(22)	(0.00%)
GBP	99,555	JPY	(17,844,703)	Brown Brothers Harriman	23/01/2024	(44)	(0.00%)
GBP	17,203	JPY	(3,092,901)	Brown Brothers Harriman	23/01/2024	(60)	(0.00%)
GBP	11,621	EUR	(13,471)	Brown Brothers Harriman	23/01/2024	(60)	(0.00%)
GBP	22,578	JPY	(4,070,323)	Brown Brothers Harriman	23/01/2024	(140)	(0.00%)
GBP	19,212	JPY	(3,479,249)	Brown Brothers Harriman	23/01/2024	(208)	(0.00%)
GBP	24,246	JPY	(4,396,768)	Brown Brothers Harriman	23/01/2024	(294)	(0.00%)
GBP	85,484	JPY	(15,382,862)	Brown Brothers Harriman	23/01/2024	(374)	(0.00%)
GBP	86,933	EUR	(100,686)	Brown Brothers Harriman	23/01/2024	(378)	(0.00%)
GBP	117,265	EUR	(135,670)	Brown Brothers Harriman	23/01/2024	(382)	(0.00%)
GBP	24,087	JPY	(4,390,417)	Brown Brothers Harriman	23/01/2024	(418)	(0.00%)
EUR	155,154	GBP	(135,050)	Brown Brothers Harriman	23/01/2024	(508)	(0.00%)
GBP	71,525	JPY	(12,906,388)	Brown Brothers Harriman	23/01/2024	(512)	(0.00%)
GBP	294,600	EUR	(342,411)	Brown Brothers Harriman	23/01/2024	(2,324)	(0.00%)
EUR	857,206	GBP	(746,134)	Brown Brothers Harriman	23/01/2024	(2,802)	(0.00%)
GBP	1,068,166	EUR	(1,241,520)	Brown Brothers Harriman	23/01/2024	(8,426)	(0.00%)
GBP	1,374,078	EUR	(1,596,670)	Brown Brothers Harriman	23/01/2024	(10,486)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						599,076	0.19%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(27,465)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						571,611	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%))

OTC Option Contracts 0.02% (31 December 2022: 0.03%)

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	94,856	0.03%
Total Purchased Options						94,856	0.03%

Written Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Currency Option on USD vs TWD	Goldman Sachs	(235,000)	31.00	04/03/2024	(5,364)	(0.00%)
Put	Currency Option on USD vs TWD	JPMorgan Chase	(701,000)	31.00	01/03/2024	(15,812)	(0.01%)
Total Written Options						(21,176)	(0.01%)

OTC Swaption Contracts (0.05%) (31 December 2022: (0.09%))

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	50,357	0.02%
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	22,400,000	4.75	15/07/2024	12,477	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	9,900,000	5.50	26/03/2024	207	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	5,800,000	5.50	26/03/2024	121	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	Morgan Stanley	5,400,000	5.50	26/03/2024	113	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	Barclays	4,700,000	5.50	26/03/2024	98	0.00%
Total Purchased Swaptions						63,373	0.02%

Written 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	Goldman Sachs	(100,000)	4.04	05/01/2024	(0)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(150,000)	4.12	04/01/2024	(0)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	4.01	05/01/2024	(1)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(400,000)	3.03	04/01/2024	(1)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(150,000)	3.96	08/01/2024	(5)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(350,000)	3.98	08/01/2024	(10)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(200,000)	4.05	12/01/2024	(29)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(31)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	BNP Paribas	(200,000)	4.00	16/01/2024	(42)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(76)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.75	16/01/2024	(109)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.30	16/01/2024	(264)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(150,000)	3.46	08/01/2024	(666)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.56	05/01/2024	(826)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(973)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.59	05/01/2024	(1,001)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(350,000)	3.48	08/01/2024	(1,791)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(150,000)	3.65	04/01/2024	(1,905)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	BNP Paribas	(200,000)	3.55	16/01/2024	(1,970)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(150,000)	3.67	04/01/2024	(2,111)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(2,409)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(200,000)	3.60	12/01/2024	(2,472)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(22,400,000)	5.25	15/07/2024	(4,203)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

OTC Swaption Contracts (0.05%) (31 December 2022: (0.09%)) (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 10-Year Interest Rate Swap	JPMorgan Chase	(400,000)	2.65	04/01/2024	(4,953)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(7,451)	(0.01%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(89,314)	(0.03%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(5,100,000)	2.31	11/01/2024	(92,754)	(0.03%)
Total Written Swaptions						(215,367)	(0.07%)

OTC Credit Default Swap Contracts (0.01%) (31 December 2022: (0.00%))

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	2,604	0.00%
Sell	Republic of Italy Government International Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	2,604	0.00%
Buy	Korea International Bond	Morgan Stanley	1.00%	20/12/2028	USD	200,000	(5,213)	(0.00%)
Buy	Korea International Bond	Morgan Stanley	1.00%	20/12/2028	USD	200,000	(5,213)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/12/2028	USD	500,000	(13,031)	(0.01%)
Unrealised Gain on OTC Credit Default Swap Contracts							5,208	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(23,457)	(0.01%)
Total OTC Credit Default Swap Contracts							(18,249)	(0.01%)

Centrally Cleared Credit Default Index Swap Contracts 0.06% (31 December 2022: 0.01%)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	5Y iTRAXX Europe S40 V1 Index	Citi	1.00%	20/12/2028	EUR	11,200,000	188,493	0.06%
Total Centrally Cleared Credit Default Index Swap Contracts							188,493	0.06%

OTC Interest Rate Swap Contracts 0.00% (31 December 2022: (0.00%))

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
20/09/2028	Goldman Sachs	3.50%	3M MYR-KLIBOR	16,580,000	8,725	0.00%
20/09/2033	Goldman Sachs	3.75%	3M MYR-KLIBOR	3,540,000	4,280	0.00%
20/09/2028	Bank of America	3.50%	3M MYR-KLIBOR	2,040,000	1,074	0.00%
20/09/2028	Goldman Sachs	3.60%	3M MYR-KLIBOR	5,440,000	(1,260)	(0.00%)
Unrealised Gain on OTC Interest Rate Swap Contracts					14,079	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts					(1,260)	(0.00%)
Total OTC Interest Rate Swap Contracts					12,819	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.47% (31 December 2022: (2.16%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
20/03/2034	Citi	SONIA	4.50%	8,500,000	888,346	0.28%
20/03/2029	Citi	SONIA	5.00%	9,400,000	728,503	0.23%
20/03/2034	Citi	6M EURIBOR	3.00%	16,560,000	684,340	0.22%
20/03/2029	Citi	6M EURIBOR	3.25%	18,210,000	659,749	0.21%
15/06/2027	Citi	1.75%	SOFR	12,350,000	602,682	0.19%
20/03/2026	Citi	6M EURIBOR	3.50%	22,900,000	354,533	0.11%
15/12/2026	Citi	1.25%	SOFR	5,800,000	352,764	0.11%
15/12/2026	Citi	1.00%	SOFR	4,400,000	265,453	0.08%
20/03/2034	Citi	SOFR	4.25%	2,800,000	149,817	0.05%
30/11/2026	Citi	2.96%	SOFR	8,200,000	143,750	0.05%
17/06/2030	Citi	1.25%	6M Australian Bank Bill	1,400,000	117,187	0.04%
19/03/2027	Citi	6M EURIBOR	3.00%	7,620,000	116,743	0.04%
13/05/2025	Citi	3.15%	SOFR	14,700,000	109,432	0.03%
20/12/2033	Citi	6M Australian Bank Bill	4.75%	11,800,000	62,723	0.02%
15/06/2052	Citi	0.80%	TONAR	70,000,000	58,908	0.02%
15/09/2032	Citi	6M Australian Bank Bill	4.50%	12,700,000	53,663	0.02%
31/08/2024	Citi	1.25%	SOFR	2,450,000	51,477	0.02%
20/03/2054	Citi	SONIA	4.25%	300,000	50,851	0.02%
20/06/2034	Citi	SOFR	3.75%	1,950,000	46,156	0.01%
20/12/2053	Citi	3.25%	SOFR	4,300,000	45,017	0.01%
17/11/2052	Citi	0.06%	6M EURIBOR	100,000	40,994	0.01%
03/10/2033	Citi	6M EURIBOR	3.30%	600,000	36,324	0.01%
30/11/2027	Citi	SOFR	3.98%	3,500,000	35,801	0.01%
30/11/2027	Citi	SOFR	4.19%	2,200,000	35,753	0.01%
27/05/2050	Citi	0.05%	6M EURIBOR	100,000	35,623	0.01%
15/06/2027	Citi	1.75%	SOFR	700,000	34,160	0.01%
25/08/2024	Citi	1.30%	SOFR	1,598,000	32,728	0.01%
03/10/2033	Citi	SOFR	4.17%	700,000	30,986	0.01%
31/03/2030	Citi	SOFR	3.86%	1,800,000	28,222	0.01%
15/12/2051	Citi	0.45%	TONAR	20,000,000	25,725	0.01%
27/09/2033	Citi	SOFR	4.17%	500,000	21,938	0.01%
21/06/2033	Citi	CORRA	3.25%	2,200,000	19,918	0.01%
30/08/2025	Citi	CORRA	4.60%	3,000,000	17,278	0.01%
20/03/2026	Citi	SONIA	5.50%	500,000	16,098	0.00%
20/12/2033	Citi	SOFR	3.50%	13,620,000	15,705	0.00%
15/03/2033	Citi	6M Australian Bank Bill	4.25%	3,600,000	15,469	0.00%
31/03/2025	Citi	4.16%	SOFR	3,600,000	14,446	0.00%
17/06/2035	Citi	3.00%	SONIA	1,100,000	12,813	0.00%
30/06/2029	Citi	SOFR	3.90%	800,000	11,636	0.00%
15/12/2031	Citi	0.05%	TONAR	30,000,000	8,683	0.00%
13/05/2025	Citi	3.20%	SOFR	1,200,000	8,484	0.00%
20/03/2029	Barclays	KORIBOR	3.25%	866,350,000	7,273	0.00%
15/03/2033	Citi	3.25%	3M Canadian Bank Bill	900,000	6,070	0.00%
20/03/2034	Barclays	KORIBOR	3.50%	209,640,000	5,771	0.00%
15/03/2028	Citi	3.25%	3M Canadian Bank Bill	700,000	4,754	0.00%
31/03/2030	Citi	SOFR	3.85%	300,000	4,601	0.00%
31/03/2030	Citi	SOFR	3.95%	200,000	3,958	0.00%
04/10/2033	Citi	SOFR	4.03%	100,000	3,525	0.00%
23/08/2033	Citi	SOFR	3.76%	180,000	3,174	0.00%
21/06/2025	Citi	3.75%	SOFR	220,000	1,637	0.00%
22/08/2030	Citi	SOFR	3.80%	100,000	1,406	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.47% (31 December 2022: (2.16%)) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
17/06/2027	Citi	SONIA	3.00%	5,300,000	256	0.00%
02/03/2030	Citi	SOFR	3.53%	100,000	98	0.00%
22/06/2030	Citi	SOFR	3.50%	400,000	32	0.00%
20/09/2033	Citi	0.85%	TONAR	30,000,000	(164)	(0.00%)
15/09/2032	Citi	6M Australian Bank Bill	4.25%	400,000	(392)	(0.00%)
22/02/2030	Citi	SOFR	3.47%	300,000	(418)	(0.00%)
17/03/2024	Citi	New Zealand Bank Bill	0.53%	100,000	(547)	(0.00%)
25/10/2024	Citi	SOFR	3.23%	100,000	(1,084)	(0.00%)
30/09/2029	Citi	SOFR	3.22%	100,000	(1,169)	(0.00%)
24/10/2024	Citi	SOFR	3.02%	100,000	(1,211)	(0.00%)
03/10/2053	Citi	SOFR	3.16%	60,000	(1,414)	(0.00%)
28/04/2024	Citi	3M EURIBOR	2.25%	300,000	(1,489)	(0.00%)
20/12/2025	Citi	CORRA	3.75%	1,300,000	(1,636)	(0.00%)
19/12/2028	Citi	2.88%	6M EURIBOR	100,000	(1,778)	(0.00%)
13/12/2028	Citi	2.92%	6M EURIBOR	100,000	(1,920)	(0.00%)
26/04/2024	Citi	3M EURIBOR	2.25%	400,000	(1,941)	(0.00%)
03/05/2024	Citi	3M EURIBOR	2.25%	400,000	(2,034)	(0.00%)
20/03/2029	Barclays	7D Chinese Repurchase Rate	2.25%	11,950,000	(2,066)	(0.00%)
25/10/2024	Citi	SOFR	3.19%	200,000	(2,211)	(0.00%)
25/10/2024	Citi	SOFR	3.14%	200,000	(2,273)	(0.00%)
21/11/2024	Citi	SOFR	3.75%	300,000	(2,315)	(0.00%)
11/12/2024	Citi	SOFR	3.75%	300,000	(2,338)	(0.00%)
26/12/2033	Citi	3.84%	SOFR	100,000	(2,367)	(0.00%)
07/11/2024	Citi	SOFR	3.09%	200,000	(2,392)	(0.00%)
02/11/2025	Citi	TONAR	0.00%	140,000,000	(2,605)	(0.00%)
31/10/2024	Citi	SOFR	2.84%	200,000	(2,678)	(0.00%)
30/06/2029	Citi	SOFR	3.45%	1,000,000	(2,686)	(0.00%)
29/12/2033	Citi	2.91%	6M EURIBOR	100,000	(3,183)	(0.00%)
20/09/2053	Citi	TONAR	1.20%	10,000,000	(3,261)	(0.00%)
22/11/2024	Citi	SOFR	3.65%	400,000	(3,362)	(0.00%)
02/01/2034	Citi	3.75%	SOFR	200,000	(3,559)	(0.00%)
08/12/2033	Citi	2.99%	6M EURIBOR	100,000	(3,771)	(0.00%)
03/10/2053	Citi	SOFR	3.24%	300,000	(3,776)	(0.00%)
03/01/2034	Citi	3.68%	SOFR	300,000	(4,047)	(0.00%)
29/12/2028	Citi	2.95%	6M EURIBOR	200,000	(4,149)	(0.00%)
05/12/2024	Citi	SOFR	3.65%	500,000	(4,242)	(0.00%)
02/01/2034	Citi	3.81%	SOFR	200,000	(4,349)	(0.00%)
20/03/2025	Citi	New Zealand Bank Bill	4.75%	3,800,000	(4,360)	(0.00%)
29/12/2033	Citi	3.85%	SOFR	200,000	(4,895)	(0.00%)
17/10/2024	Barclays	SOFR	2.92%	400,000	(5,015)	(0.00%)
11/04/2024	Citi	3M EURIBOR	2.10%	1,200,000	(5,646)	(0.00%)
22/11/2033	Citi	3.28%	6M EURIBOR	100,000	(5,939)	(0.00%)
22/12/2033	Citi	2.89%	6M EURIBOR	200,000	(6,019)	(0.00%)
17/05/2024	Citi	3M EURIBOR	2.10%	1,000,000	(6,087)	(0.00%)
22/11/2028	Citi	3.26%	6M EURIBOR	200,000	(6,405)	(0.00%)
14/11/2024	Citi	SOFR	2.91%	500,000	(6,640)	(0.00%)
03/01/2029	Citi	2.76%	6M EURIBOR	500,000	(6,645)	(0.00%)
14/02/2027	Citi	SSARON	0.28%	300,000	(6,878)	(0.00%)
13/10/2024	Citi	SOFR	2.99%	600,000	(7,216)	(0.00%)
26/01/2029	Citi	SOFR	1.63%	100,000	(7,883)	(0.00%)
18/05/2027	Citi	6M EURIBOR	1.00%	200,000	(8,464)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.47% (31 December 2022: (2.16%)) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
30/01/2029	Citi	6M PRIBOR	1.91%	3,200,000	(8,667)	(0.00%)
15/06/2027	Citi	New Zealand Bank Bill	3.75%	1,100,000	(8,699)	(0.00%)
15/09/2032	Citi	TONAR	0.50%	70,000,000	(8,959)	(0.00%)
16/05/2027	Citi	SSARON	0.34%	400,000	(9,062)	(0.00%)
30/08/2025	Citi	4.23%	SOFR	2,400,000	(9,068)	(0.00%)
14/09/2028	Citi	0.55%	TONAR	330,000,000	(9,093)	(0.00%)
20/11/2033	Citi	3.15%	6M EURIBOR	200,000	(9,867)	(0.00%)
11/04/2027	Citi	6M EURIBOR	0.70%	200,000	(9,877)	(0.00%)
30/09/2029	Citi	SOFR	3.16%	700,000	(9,927)	(0.00%)
27/11/2033	Citi	3.31%	6M EURIBOR	200,000	(12,261)	(0.00%)
13/04/2024	Citi	3M EURIBOR	2.10%	2,600,000	(12,613)	(0.00%)
21/09/2042	Citi	6M EURIBOR	2.25%	350,000	(12,772)	(0.00%)
21/09/2037	Citi	6M EURIBOR	2.25%	420,000	(12,865)	(0.00%)
16/03/2027	Citi	6M Australian Bank Bill	1.75%	400,000	(14,084)	(0.00%)
11/05/2027	Citi	6M EURIBOR	0.65%	300,000	(15,507)	(0.01%)
10/02/2027	Citi	SSARON	0.29%	800,000	(18,005)	(0.01%)
07/07/2025	Citi	BANXICO	4.87%	5,400,000	(18,843)	(0.01%)
19/06/2029	Citi	3M SEK-STIBOR	1.00%	3,500,000	(18,902)	(0.01%)
12/04/2027	Citi	6M EURIBOR	0.65%	400,000	(20,278)	(0.01%)
08/09/2029	Citi	SOFR	3.05%	1,100,000	(20,559)	(0.01%)
13/05/2027	Citi	6M EURIBOR	1.00%	500,000	(21,053)	(0.01%)
04/03/2025	Citi	3M Canadian Bank Bill	1.24%	900,000	(21,388)	(0.01%)
18/12/2029	Citi	3M Canadian Bank Bill	1.90%	500,000	(23,897)	(0.01%)
21/06/2024	Citi	SOFR	2.40%	2,900,000	(30,780)	(0.01%)
15/11/2032	Citi	SOFR	3.10%	1,370,000	(31,039)	(0.01%)
20/12/2025	Citi	4.25%	SOFR	13,556,000	(31,042)	(0.01%)
20/03/2029	Barclays	2.75%	SORA	5,536,000	(38,828)	(0.01%)
14/06/2024	Citi	New Zealand Bank Bill	4.00%	11,400,000	(40,044)	(0.01%)
01/06/2032	Citi	3.50%	CORRA	2,000,000	(43,706)	(0.01%)
21/06/2033	Citi	6M Australian Bank Bill	4.00%	6,500,000	(43,868)	(0.01%)
17/06/2025	Citi	3M Canadian Bank Bill	1.50%	1,800,000	(45,670)	(0.02%)
20/01/2029	Citi	SOFR	1.55%	600,000	(49,042)	(0.02%)
20/12/2028	Citi	3.75%	SOFR	6,857,000	(50,983)	(0.02%)
20/01/2029	Citi	SOFR	1.63%	700,000	(55,084)	(0.02%)
10/05/2025	Citi	CORRA	3.50%	20,400,000	(57,149)	(0.02%)
21/06/2053	Citi	SOFR	2.75%	700,000	(59,040)	(0.02%)
02/10/2029	Citi	3M Canadian Bank Bill	1.71%	1,200,000	(62,764)	(0.02%)
15/03/2033	Citi	3.00%	6M EURIBOR	3,390,000	(63,179)	(0.02%)
20/03/2054	Citi	4.00%	SOFR	700,000	(72,167)	(0.02%)
20/01/2029	Citi	SOFR	1.52%	900,000	(74,434)	(0.02%)
20/12/2033	Citi	3.75%	CORRA	2,200,000	(76,136)	(0.02%)
17/03/2031	Citi	TONAR	0.00%	310,000,000	(87,740)	(0.03%)
15/12/2051	Citi	SOFR	1.75%	400,000	(90,224)	(0.03%)
18/09/2025	Citi	3.54%	6M EURIBOR	13,600,000	(117,733)	(0.04%)
17/06/2030	Citi	3M Canadian Bank Bill	1.50%	2,200,000	(142,598)	(0.05%)
15/11/2031	Citi	SOFR	1.70%	1,500,000	(143,780)	(0.05%)
15/12/2051	Citi	SOFR	2.00%	700,000	(160,567)	(0.05%)
15/06/2024	Citi	SOFR	1.75%	17,460,000	(221,940)	(0.07%)
15/06/2052	Citi	SOFR	1.75%	1,300,000	(295,034)	(0.09%)
20/03/2054	Citi	2.75%	6M EURIBOR	5,100,000	(412,399)	(0.13%)
15/12/2028	Citi	SOFR	1.50%	5,100,000	(417,875)	(0.13%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.46% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.47% (31 December 2022: (2.16%)) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
15/06/2029	Citi	SOFR	1.00%	4,660,000	(453,884)	(0.15%)
15/01/2028	Citi	SOFR	0.40%	6,700,000	(681,754)	(0.22%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					6,083,433	1.89%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(4,643,648)	(1.42%)
Total Centrally Cleared Interest Rate Swap Contracts					1,439,785	0.47%

OTC Currency Swap Contracts (0.03%) (31 December 2022: (0.04%))

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*
01/08/2029	Goldman Sachs	SOFR	(1,035,000)	3M AUD Bank Bill Swap Rate	1,500,000	(5,208)	(0.00%)
31/07/2029	Citi	SOFR	(1,104,000)	3M AUD Bank Bill Swap Rate	1,600,000	(5,642)	(0.00%)
04/01/2031	Australia and New Zealand Banking Group	SOFR	(1,054,760)	3M AUD Bank Bill Swap Rate	1,400,000	(80,207)	(0.03%)
Total OTC Currency Swap Contracts						(91,057)	(0.03%)

Total Financial Derivative Instruments **1,415,921** **0.46%**
Other Assets and Liabilities **(16,669,574)** **(5.35%)**
Net Assets Attributable to Holders of Redeemable Participating Units **311,737,661** **100.00%**

Analysis of Assets		GBP	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	7,101,992	1.53%
(b)	Transferable securities dealt in on another regulated market	328,398,089	70.73%
(c)	Financial derivative instruments	10,577,191	2.28%
(d)	Other assets	118,214,193	25.46%
Total Assets		464,291,465	100.00%

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

(i) Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 0.07% (31 December 2022: 0.10%)						
Spain 0.07% (31 December 2022: 0.10%)						
Anarafe SL ⁽¹⁾	EUR	240,445	31/03/2026	15.64%	104,176	0.07%
Total Asset-Backed Securities					104,176	0.07%
Corporate Bonds 61.70% (31 December 2022: 62.79%)						
Australia 0.13% (31 December 2022: 0.34%)						
Coronado Finance Pty	USD	241,000	15/05/2026	10.75%	197,857	0.13%
Austria 0.10% (31 December 2022: -)						
ams-OSRAM	EUR	150,000	30/03/2029	10.50%	141,390	0.10%
Belgium 0.06% (31 December 2022: 0.13%)						
Azelis Finance	EUR	100,000	15/03/2028	5.75%	89,893	0.06%
Bermuda 1.44% (31 December 2022: 0.98%)						
Nabors Industries	USD	429,000	15/01/2026	7.25%	323,809	0.22%
Nabors Industries	USD	69,000	15/01/2028	7.50%	47,078	0.03%
Tengizchevroil Finance International	USD	1,300,000	15/08/2026	4.00%	961,740	0.66%
Viking Cruises	USD	442,000	15/02/2029	7.00%	344,086	0.23%
Weatherford International	USD	532,000	30/04/2030	8.63%	436,007	0.30%
Total Bermuda					2,112,720	1.44%
Brazil 0.66% (31 December 2022: 0.31%)						
Globo Comunicacao e Participacoes	USD	400,000	22/01/2030	4.88%	271,198	0.19%
Globo Comunicacao e Participacoes	USD	200,000	14/01/2032	5.50%	134,883	0.09%
Samarco Mineracao ⁽¹⁾	USD	841,539	30/06/2031	9.50%	555,173	0.38%
Total Brazil					961,254	0.66%
British Virgin Islands 0.20% (31 December 2022: 0.72%)						
Easy Tactic ⁽¹⁾	USD	8,102	11/07/2025	7.50%	349	0.00%
Easy Tactic ⁽¹⁾	USD	20,251	11/07/2028	7.50%	695	0.00%
Studio City Finance	USD	400,000	15/01/2028	6.50%	291,442	0.20%
Total British Virgin Islands					292,486	0.20%
Canada 1.71% (31 December 2022: 0.89%)						
1375209 BC	USD	671,000	30/01/2028	9.00%	513,648	0.35%
Bausch & Lomb Escrow	USD	120,000	01/10/2028	8.38%	99,422	0.07%
Bausch Health	USD	260,000	30/09/2028	11.00%	148,780	0.10%
Bausch Health	USD	50,000	15/10/2030	14.00%	21,738	0.02%
First Quantum Minerals	USD	149,000	01/04/2025	7.50%	111,776	0.08%
First Quantum Minerals	USD	640,000	01/06/2031	8.63%	426,297	0.29%
GFL Environmental	USD	133,000	15/01/2031	6.75%	107,640	0.07%
Kinross Gold	USD	400,000	15/07/2033	6.25%	329,671	0.23%
Mattamy Group	USD	47,000	15/12/2027	5.25%	35,853	0.02%
Mattamy Group	USD	350,000	01/03/2030	4.63%	254,740	0.17%
Northwest Acquisitions / Dominion Finco ⁽¹⁾	USD	459,000	01/11/2022	7.13%	468	0.00%
Ontario Gaming GTA	USD	446,000	01/08/2030	8.00%	361,044	0.25%
Superior Plus / Superior General Partner	USD	129,000	15/03/2029	4.50%	93,925	0.06%
Total Canada					2,505,002	1.71%
Cayman Islands 2.26% (31 December 2022: 2.99%)						
Country Garden Holdings	USD	550,000	06/02/2026	4.20%	37,104	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
Cayman Islands 2.26% (31 December 2022: 2.99%) (continued)						
Country Garden Holdings ^(II)	USD	400,000	08/04/2026	7.25%	26,482	0.02%
Country Garden Holdings	USD	200,000	12/07/2026	2.70%	12,063	0.01%
CSN Inova Ventures	USD	600,000	28/01/2028	6.75%	460,047	0.31%
GGAM Finance	USD	468,000	15/02/2027	8.00%	375,824	0.26%
Global Aircraft Leasing ^(I)	USD	999,803	15/09/2024	6.50%	738,139	0.50%
IHS Holding	USD	200,000	29/11/2026	5.63%	136,960	0.09%
MAF Global Securities ^(III)	USD	200,000	30/06/2027	7.88%	160,442	0.11%
Melco Resorts Finance	USD	200,000	17/07/2027	5.63%	145,647	0.10%
Melco Resorts Finance	USD	300,000	21/07/2028	5.75%	217,060	0.15%
MGM China Holdings	USD	250,000	18/06/2025	5.25%	192,755	0.13%
Transocean Poseidon	USD	24,750	01/02/2027	6.88%	19,361	0.01%
Transocean Titan Financing	USD	64,000	01/02/2028	8.38%	52,121	0.04%
Transocean	USD	350,000	01/11/2025	7.25%	270,712	0.19%
Transocean	USD	139,000	15/01/2026	7.50%	107,243	0.07%
Transocean	USD	65,000	01/02/2027	8.00%	49,765	0.03%
UPCB Finance VII	EUR	200,000	15/06/2029	3.63%	166,120	0.11%
Wynn Macau	USD	200,000	15/01/2026	5.50%	153,239	0.10%
Total Cayman Islands					3,321,084	2.26%
Chile 0.44% (31 December 2022: 0.74%)						
Sociedad Quimica y Minera de Chile	USD	775,000	07/11/2033	6.50%	646,239	0.44%
Czech Republic 1.07% (31 December 2022: 0.25%)						
Ceska sporitelna	EUR	200,000	29/06/2027	5.94%	179,955	0.12%
Ceska sporitelna	EUR	300,000	08/03/2028	5.74%	268,702	0.19%
Energo-Pro	USD	875,000	04/02/2027	8.50%	675,791	0.46%
Raiffeisenbank	EUR	500,000	19/01/2026	7.13%	439,405	0.30%
Total Czech Republic					1,563,853	1.07%
Denmark 0.06% (31 December 2022: 0.41%)						
TDC Net	EUR	100,000	06/02/2030	5.62%	89,577	0.06%
France 1.57% (31 December 2022: 1.44%)						
Accor ^(III)	EUR	300,000	30/01/2025	2.63%	254,048	0.17%
Accor ^(III)	EUR	200,000	11/01/2029	7.25%	188,984	0.13%
Afflelou	EUR	190,000	19/05/2026	4.25%	164,435	0.11%
Altice France	EUR	300,000	15/07/2029	4.00%	203,690	0.14%
Banijay Group	EUR	150,000	01/03/2026	6.50%	130,180	0.09%
Cerba Healthcare	EUR	100,000	31/05/2028	3.50%	72,793	0.05%
CGG	EUR	600,000	01/04/2027	7.75%	481,172	0.33%
Constellium	EUR	300,000	15/07/2029	3.13%	239,812	0.16%
Electricite de France ^(III)	EUR	300,000	04/07/2024	4.00%	258,383	0.18%
Electricite de France ^(III)	EUR	200,000	03/09/2027	3.00%	158,445	0.11%
Electricite de France ^(III)	EUR	200,000	15/06/2030	3.38%	152,578	0.10%
Total France					2,304,520	1.57%
Germany 1.24% (31 December 2022: 1.02%)						
APCOA Parking Holdings	EUR	328,000	15/01/2027	4.63%	268,193	0.18%
Bayer	EUR	200,000	12/11/2079	3.13%	156,848	0.11%
Cheplapharm Arzneimittel	EUR	119,000	11/02/2027	3.50%	100,030	0.07%
Cheplapharm Arzneimittel	EUR	150,000	15/05/2030	7.50%	138,806	0.09%
IHO Verwaltungs ^(I)	EUR	250,000	15/05/2028	8.75%	236,527	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
Germany 1.24% (31 December 2022: 1.02%) (continued)						
Nidda Healthcare Holding	EUR	200,000	21/08/2026	7.50%	178,936	0.12%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	123,039	0.08%
SGL Carbon	EUR	300,000	28/06/2028	5.75%	265,158	0.18%
Techem Verwaltungsgesellschaft	EUR	219,799	30/07/2026	6.00%	190,615	0.13%
WEPA Hygieneprodukte	EUR	100,000	15/12/2027	2.88%	81,362	0.06%
ZF Finance	EUR	100,000	21/09/2028	3.75%	83,831	0.06%
Total Germany					1,823,345	1.24%
Gibraltar 0.06% (31 December 2022: 0.06%)						
888 Acquisitions	EUR	100,000	15/07/2027	7.56%	83,354	0.06%
Ireland 0.71% (31 December 2022: 1.04%)						
Alfa Bank AO Via Alfa Bond Issuance [#]	USD	525,000	15/04/2030	5.95%	–	0.00%
C&W Senior Financing	USD	472,000	15/09/2027	6.88%	345,332	0.24%
Energia Group Roi Financeco	EUR	350,000	31/07/2028	6.88%	315,689	0.21%
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%	381,480	0.26%
Sovcombank Via SovCom Capital ^(III) #	USD	400,000	17/02/2027	7.60%	–	0.00%
Total Ireland					1,042,501	0.71%
Isle of Man 0.06% (31 December 2022: -)						
Playtech	EUR	100,000	28/06/2028	5.88%	86,601	0.06%
Israel 1.58% (31 December 2022: -)						
Bank Leumi Le-Israel	USD	550,000	18/07/2033	7.13%	424,805	0.29%
Energian Israel Finance	USD	200,000	30/03/2026	4.88%	145,003	0.10%
Energian Israel Finance	USD	450,000	30/03/2028	5.38%	311,094	0.21%
Energian Israel Finance	USD	630,000	30/09/2033	8.50%	473,809	0.32%
Israel Discount Bank	USD	575,000	26/01/2028	5.38%	438,921	0.30%
Leviathan Bond	USD	700,000	30/06/2027	6.50%	517,907	0.36%
Total Israel					2,311,539	1.58%
Italy 0.91% (31 December 2022: 0.50%)						
Engineering - Ingegneria Informatica	EUR	150,000	30/09/2026	5.88%	127,717	0.09%
Engineering - Ingegneria Informatica	EUR	110,000	15/05/2028	11.13%	102,246	0.07%
Libra Groupco	EUR	350,000	15/05/2027	5.00%	293,428	0.20%
Marcolin	EUR	100,000	15/11/2026	6.13%	83,128	0.06%
Nexi ^(IV)	EUR	100,000	24/02/2028	0.00%	75,249	0.05%
Nexi	EUR	200,000	30/04/2029	2.13%	153,426	0.10%
Telecom Italia	EUR	210,000	12/10/2027	2.38%	170,561	0.12%
Telecom Italia	EUR	170,000	15/02/2028	6.88%	157,259	0.11%
Telecom Italia	EUR	175,000	31/07/2028	7.88%	168,884	0.11%
Total Italy					1,331,898	0.91%
Jersey, Channel Islands 1.52% (31 December 2022: 0.74%)						
Adient Global Holdings	USD	507,000	15/08/2026	4.88%	389,255	0.27%
Adient Global Holdings	USD	148,000	15/04/2031	8.25%	123,009	0.08%
CPUK Finance	GBP	100,000	28/08/2027	5.88%	102,521	0.07%
CPUK Finance	GBP	100,000	28/08/2031	6.14%	104,219	0.07%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	291,150	0.20%
Galaxy Pipeline Assets Bidco	USD	1,656,408	31/03/2034	2.16%	1,130,278	0.77%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
Jersey, Channel Islands 1.52% (31 December 2022: 0.74%) (continued)						
TVL Finance	EUR	100,000	28/04/2028	9.45%	88,672	0.06%
Total Jersey, Channel Islands					2,229,104	1.52%
Kazakhstan 0.09% (31 December 2022: 0.36%)						
KazMunayGas National	USD	200,000	19/04/2047	5.75%	137,919	0.09%
Liberia 0.41% (31 December 2022: 0.37%)						
Royal Caribbean Cruises	USD	329,000	31/08/2026	5.50%	255,805	0.17%
Royal Caribbean Cruises	USD	355,000	15/07/2027	5.38%	275,879	0.19%
Royal Caribbean Cruises	USD	95,000	01/04/2028	5.50%	73,635	0.05%
Total Liberia					605,319	0.41%
Luxembourg 3.48% (31 December 2022: 3.48%)						
Acu Petroleo Luxembourg	USD	539,891	13/01/2032	7.50%	402,117	0.27%
Aegea Finance	USD	400,000	20/01/2031	9.00%	333,731	0.23%
Albion Financing 1 / Aggreko Holdings	EUR	230,000	15/10/2026	5.25%	199,800	0.14%
Albion Financing 2	USD	350,000	15/04/2027	8.75%	271,807	0.18%
Altice Financing	EUR	200,000	15/01/2028	3.00%	155,282	0.11%
Altice Financing	USD	250,000	15/08/2029	5.75%	174,462	0.12%
Cidron Aida Finco	EUR	350,000	01/04/2028	5.00%	292,895	0.20%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	303,983	0.21%
Greensaif Pipelines Bidco	USD	875,000	23/02/2038	6.13%	718,306	0.49%
ION Trading Technologies	USD	128,000	15/05/2028	5.75%	88,676	0.06%
Minerva Luxembourg	USD	785,000	13/09/2033	8.88%	652,141	0.44%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.75%	88,747	0.06%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	9.18%	87,681	0.06%
Motion Finco	EUR	390,000	15/06/2030	7.38%	346,287	0.24%
PLT VII Finance	EUR	300,000	05/01/2026	4.63%	259,151	0.18%
Puma International Financing	USD	600,000	24/01/2026	5.00%	447,906	0.30%
TMS Issuer	USD	350,000	23/08/2032	5.78%	287,080	0.19%
Total Luxembourg					5,110,052	3.48%
Marshall Island 0.28% (31 December 2022: 0.21%)						
Seaspan	USD	625,000	01/08/2029	5.50%	410,579	0.28%
Mauritius 0.16% (31 December 2022: 0.10%)						
HTA Group	USD	300,000	18/12/2025	7.00%	232,193	0.16%
Mexico 1.71% (31 December 2022: 1.74%)						
Banco Mercantil del Norte ^(III)	USD	750,000	24/01/2027	5.88%	542,051	0.37%
BBVA Bancomer	USD	800,000	29/06/2038	8.45%	669,913	0.46%
Cemex ^(III)	USD	700,000	14/03/2028	9.13%	585,370	0.40%
Comision Federal de Electricidad	USD	494,200	29/09/2036	5.00%	346,978	0.23%
Petroleos Mexicanos	USD	500,000	23/01/2027	6.49%	368,384	0.25%
Total Mexico					2,512,696	1.71%
Multinational 1.54% (31 December 2022: 1.24%)						
American Airlines/AAAdvantage Loyalty IP	USD	328,333	20/04/2026	5.50%	255,893	0.17%
American Airlines/AAAdvantage Loyalty IP	USD	165,000	20/04/2029	5.75%	126,275	0.09%
Ardagh Packaging Finance / Ardagh Holdings USA	GBP	100,000	15/07/2027	4.75%	73,195	0.05%
Connect Finco / Connect US Finco	USD	600,000	01/10/2026	6.75%	468,321	0.32%
Herbalife Nutrition / HLF Financing	USD	427,000	01/09/2025	7.88%	331,170	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
Multinational 1.54% (31 December 2022: 1.24%) (continued)						
Highlands Holdings Bond Issuer ⁽¹⁾	USD	868,750	15/10/2025	7.63%	693,249	0.47%
JBS USA LUX / JBS USA Food / JBS USA Finance	USD	467,000	15/01/2032	3.63%	314,347	0.21%
Total Multinational					2,262,450	1.54%
Netherlands 2.33% (31 December 2022: 2.36%)						
Axalta Coating Systems Dutch Holding	USD	192,000	15/02/2031	7.25%	158,707	0.11%
BOI Finance	EUR	600,000	16/02/2027	7.50%	479,262	0.33%
Duffry One	CHF	200,000	30/03/2026	0.75%	175,611	0.12%
Duffry One	EUR	100,000	15/04/2028	3.38%	82,872	0.06%
IHS Netherlands Holdco	USD	600,000	18/09/2027	8.00%	420,753	0.29%
MEGlobal	USD	200,000	03/11/2026	4.25%	151,935	0.10%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	208,779	0.14%
OI European Group	EUR	115,000	15/05/2028	6.25%	104,603	0.07%
Telefonica Europe ^(III)	EUR	300,000	24/06/2027	2.88%	242,679	0.17%
Telefonica Europe ^(III)	EUR	100,000	24/02/2028	2.88%	79,075	0.05%
TMNL Holding	EUR	200,000	15/01/2029	3.75%	164,983	0.11%
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	84,188	0.06%
VEON Holdings	USD	600,000	25/11/2027	3.38%	345,602	0.24%
Volkswagen International Finance ^(III)	EUR	200,000	27/06/2024	3.38%	171,672	0.12%
Volkswagen International Finance ^(III)	EUR	200,000	28/12/2027	3.75%	162,943	0.11%
Wintershall Dea Finance 2 ^(III)	EUR	100,000	20/04/2026	2.50%	78,897	0.05%
Wintershall Dea Finance 2 ^(III)	EUR	300,000	20/07/2028	3.00%	227,691	0.15%
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	79,991	0.05%
Total Netherlands					3,420,243	2.33%
Norway 0.43% (31 December 2022: 0.32%)						
Explorer II	EUR	522,500	24/02/2025	3.38%	415,852	0.28%
Variable Energi	EUR	240,000	15/11/2083	7.86%	221,982	0.15%
Total Norway					637,834	0.43%
Panama 0.52% (31 December 2022: 0.43%)						
Carnival	USD	225,000	01/03/2027	5.75%	172,483	0.12%
Carnival	USD	746,000	01/05/2029	6.00%	563,345	0.38%
Carnival	USD	41,000	15/08/2029	7.00%	33,617	0.02%
Total Panama					769,445	0.52%
Poland 0.31% (31 December 2022: -)						
mBank	EUR	500,000	11/09/2027	8.38%	457,506	0.31%
Portugal 0.11% (31 December 2022: 0.12%)						
EDP - Energias de Portugal	EUR	200,000	20/07/2080	1.70%	166,145	0.11%
Romania 0.52% (31 December 2022: -)						
Banca Comerciala Romana	EUR	400,000	19/05/2027	7.63%	366,315	0.25%
Banca Transilvania	EUR	450,000	07/12/2028	7.25%	401,675	0.27%
Total Romania					767,990	0.52%
Saudi Arabia 0.41% (31 December 2022: -)						
Saudi Arabian Oil	USD	800,000	16/04/2029	3.50%	594,986	0.41%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
Slovenia 0.06% (31 December 2022: -)						
Nova Kreditna Banka Maribor	EUR	100,000	29/06/2026	7.38%	89,521	0.06%
South Africa 0.24% (31 December 2022: 0.15%)						
Transnet SOC	USD	450,000	06/02/2028	8.25%	356,479	0.24%
Spain 0.35% (31 December 2022: 0.90%)						
Cellnex Telecom	EUR	300,000	20/11/2031	0.75%	217,379	0.15%
Lorca Telecom Bondco	EUR	350,000	18/09/2027	4.00%	296,838	0.20%
Total Spain					514,217	0.35%
Supranational 0.50% (31 December 2022: 0.16%)						
European Bank for Reconstruction & Development	INR	40,000,000	26/10/2027	6.30%	372,416	0.26%
Inter-American Development Bank	INR	14,300,000	12/02/2024	5.00%	134,493	0.09%
Inter-American Development Bank	INR	24,000,000	12/11/2024	5.70%	223,955	0.15%
Total Supranational					730,864	0.50%
Sweden 0.59% (31 December 2022: 0.62%)						
Intrum	EUR	150,000	15/08/2025	4.88%	121,937	0.08%
Verisure Holding	EUR	225,000	15/02/2027	3.25%	187,709	0.13%
Verisure Midholding	EUR	675,000	15/02/2029	5.25%	560,054	0.38%
Total Sweden					869,700	0.59%
Turkey 0.23% (31 December 2022: 0.11%)						
Ziraat Katilim Varlik Kiralama	USD	400,000	12/11/2026	9.38%	331,224	0.23%
Ukraine 0.06% (31 December 2022: -)						
NPC Ukrenergo	USD	400,000	09/11/2028	6.88%	88,233	0.06%
United Kingdom 4.26% (31 December 2022: 3.18%)						
BCP V Modular Services Finance II	EUR	350,000	30/11/2028	4.75%	282,547	0.19%
British Telecommunications	GBP	100,000	20/12/2083	8.38%	105,842	0.07%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	192,250	0.13%
HSBC Holdings	USD	225,000	11/08/2028	5.21%	176,575	0.12%
HSBC Holdings	USD	875,000	09/03/2034	6.25%	731,331	0.50%
INEOS Finance	EUR	150,000	15/05/2028	6.63%	133,710	0.09%
KCA Deutag Pikco ⁽¹⁾	USD	77,956	01/12/2027	15.00%	62,047	0.04%
KCA Deutag UK Finance	USD	286,182	01/12/2025	9.88%	228,278	0.16%
KCA Deutag UK Finance	USD	107,409	01/12/2025	14.40%	85,953	0.06%
KCA Deutag UK Finance	USD	41,000	01/12/2025	14.46%	32,810	0.02%
Macquarie Airfinance Holdings	USD	218,000	01/05/2028	8.38%	179,245	0.12%
Maison Finco	GBP	210,000	31/10/2027	6.00%	182,070	0.13%
Ocado Group	GBP	100,000	08/10/2026	3.88%	86,250	0.06%
RAC Bond	GBP	280,000	04/11/2027	5.25%	245,639	0.17%
Rolls-Royce	USD	200,000	15/10/2027	5.75%	157,261	0.11%
Standard Chartered	USD	1,050,000	06/07/2027	6.19%	837,956	0.57%
Travellex Financing ⁽¹⁾ #	EUR	500,000	15/05/2022	8.00%	—	0.00%
Travellex Issuerco ⁽¹⁾	GBP	815,678	05/08/2025	12.50%	966,579	0.66%
Vmed O2 UK Financing I	EUR	400,000	31/01/2031	3.25%	319,745	0.22%
Vodafone Group	USD	347,000	04/06/2081	3.25%	250,755	0.17%
Vodafone Group	EUR	210,000	30/08/2084	6.50%	195,034	0.13%
Waldorf Production UK	USD	400,000	01/10/2024	9.75%	309,068	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
United Kingdom 4.26% (31 December 2022: 3.18%) (continued)						
WE Soda Investments Holding	USD	600,000	06/10/2028	9.50%	487,041	0.33%
Total United Kingdom					6,247,986	4.26%
United States 27.11% (31 December 2022: 29.03%)						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	254,373	0.17%
AdaptHealth	USD	200,000	01/08/2029	4.63%	121,242	0.08%
AdaptHealth	USD	282,000	01/03/2030	5.13%	172,947	0.12%
Alta Equipment Group	USD	72,000	15/04/2026	5.63%	54,548	0.04%
AmeriGas Partners / AmeriGas Finance	USD	357,000	01/06/2028	9.38%	289,570	0.20%
Amsted Industries	USD	280,000	15/05/2030	4.63%	201,312	0.14%
Apache	USD	67,000	01/09/2040	5.10%	45,114	0.03%
Apache	USD	126,000	15/04/2043	4.75%	77,891	0.05%
Apache	USD	100,000	01/07/2049	5.35%	65,374	0.04%
Aretec Group	USD	321,000	15/08/2030	10.00%	267,894	0.18%
Arsenal AIC Parent	USD	194,000	01/10/2030	8.00%	158,970	0.11%
Ashtead Capital	USD	403,000	11/08/2032	5.50%	313,138	0.21%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	284,788	0.19%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	91,817	0.06%
Booz Allen Hamilton	USD	497,000	01/09/2028	3.88%	368,078	0.25%
Boxer Parent	EUR	300,000	02/10/2025	6.50%	260,276	0.18%
Boxer Parent	USD	52,000	01/03/2026	9.13%	40,982	0.03%
Brinker International	USD	355,000	15/07/2030	8.25%	291,583	0.20%
Caesars Entertainment	USD	350,000	01/07/2025	6.25%	275,527	0.19%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	398,416	0.27%
Caesars Entertainment	USD	22,000	15/10/2029	4.63%	15,583	0.01%
Caesars Resort Collection / CRC Finco	USD	350,000	01/07/2025	5.75%	274,631	0.19%
Carriage Purchaser	USD	369,000	15/10/2029	7.88%	237,227	0.16%
Carrols Restaurant Group	USD	611,000	01/07/2029	5.88%	423,860	0.29%
CCM Merger	USD	750,000	01/05/2026	6.38%	574,975	0.39%
CCO Holdings / CCO Holdings Capital	USD	29,000	01/09/2029	6.38%	22,468	0.02%
CCO Holdings / CCO Holdings Capital	USD	310,000	01/03/2030	4.75%	222,513	0.15%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	383,884	0.26%
Celanese US Holdings	USD	400,000	15/07/2032	6.38%	332,075	0.23%
Centene	USD	257,000	15/12/2029	4.63%	193,545	0.13%
Cheniere Energy Partners	USD	254,000	01/10/2029	4.50%	190,428	0.13%
CHS/Community Health Systems	USD	139,000	15/03/2027	5.63%	101,463	0.07%
CHS/Community Health Systems	USD	65,000	15/01/2029	6.00%	45,954	0.03%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	70,022	0.05%
CHS/Community Health Systems	USD	94,000	01/04/2030	6.13%	47,835	0.03%
CHS/Community Health Systems	USD	196,000	15/02/2031	4.75%	121,564	0.08%
Clarios Global LP / Clarios US Finance	EUR	250,000	15/05/2026	4.38%	215,541	0.15%
Clydesdale Acquisition Holdings	USD	109,000	15/04/2029	6.63%	84,160	0.06%
Clydesdale Acquisition Holdings	USD	475,000	15/04/2030	8.75%	347,858	0.24%
Coinbase Global	USD	103,000	01/10/2028	3.38%	68,321	0.05%
Coinbase Global	USD	152,000	01/10/2031	3.63%	92,353	0.06%
Consensus Cloud Solutions	USD	48,000	15/10/2026	6.00%	35,838	0.02%
Consensus Cloud Solutions	USD	420,000	15/10/2028	6.50%	299,181	0.20%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	620,740	0.42%
CSC Holdings	USD	285,000	01/04/2028	7.50%	167,460	0.11%
CSC Holdings	USD	253,000	01/12/2030	4.63%	119,811	0.08%
CVR Energy	USD	531,000	15/02/2025	5.25%	416,176	0.28%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
United States 27.11% (31 December 2022: 29.03%) (continued)						
CVR Energy	USD	189,000	15/02/2028	5.75%	136,923	0.09%
Directv Financing	USD	843,000	15/08/2027	5.88%	622,291	0.42%
DISH DBS	USD	245,000	01/06/2029	5.13%	99,250	0.07%
DISH Network	USD	165,000	15/08/2026	3.38%	69,246	0.05%
Emerald Debt Merger Sub	EUR	590,000	15/12/2030	6.38%	548,266	0.37%
Energy Transfer ^(III)	USD	518,000	15/11/2026	6.50%	387,151	0.26%
EnLink Midstream	USD	112,000	15/01/2028	5.63%	86,972	0.06%
EnLink Midstream	USD	6,000	01/06/2029	5.38%	4,611	0.00%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	33,857	0.02%
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	251,491	0.17%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	80,970	0.06%
EQM Midstream Partners	USD	105,000	01/07/2025	6.00%	82,398	0.06%
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	217,429	0.15%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	193,004	0.13%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	163,661	0.11%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	71,063	0.05%
Frontier Communications Holdings	USD	400,000	15/03/2031	8.63%	320,091	0.22%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	396,140	0.27%
Getty Images	USD	500,000	01/03/2027	9.75%	395,657	0.27%
Global Infrastructure Solutions	USD	527,000	01/06/2029	5.63%	378,012	0.26%
Golden Entertainment	USD	735,000	15/04/2026	7.63%	578,513	0.39%
GoTo Group	USD	243,000	01/09/2027	5.50%	92,387	0.06%
Graham Packaging	USD	460,000	15/08/2028	7.13%	325,192	0.22%
Gray Escrow II	USD	342,000	15/11/2031	5.38%	203,526	0.14%
GTCR W-2 Merger Sub	USD	260,000	15/01/2031	7.50%	215,655	0.15%
Harvest Midstream I	USD	664,000	01/09/2028	7.50%	518,556	0.35%
Hawaiian Brand Intellectual Property / HawaiianMiles						
Loyalty	USD	244,845	20/01/2026	5.75%	180,965	0.12%
HCA	USD	388,000	01/06/2033	5.50%	309,769	0.21%
Hecla Mining	USD	650,000	15/02/2028	7.25%	513,967	0.35%
Hilcorp Energy I / Hilcorp Finance	USD	578,000	01/11/2028	6.25%	452,113	0.31%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	97,158	0.07%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	74,439	0.05%
HLF Financing LLC / Herbalife International	USD	175,000	01/06/2029	4.88%	107,934	0.07%
Hughes Satellite Systems	USD	271,000	01/08/2026	6.63%	167,803	0.11%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	137,806	0.09%
Icahn Enterprises / Icahn Enterprises Finance	USD	1,232,000	15/05/2026	6.25%	922,814	0.63%
ITT Holdings	USD	510,000	01/08/2029	6.50%	354,322	0.24%
JB Poindexter	USD	300,000	15/04/2026	7.13%	235,640	0.16%
JB Poindexter	USD	307,000	15/12/2031	8.75%	245,867	0.17%
Jefferson Capital Holdings	USD	483,000	15/08/2026	6.00%	363,040	0.25%
JPMorgan Chase ^(IV)	TRY	325,000,000	30/11/2033	0.00%	400,489	0.27%
Kosmos Energy	USD	400,000	01/03/2028	7.50%	287,438	0.20%
Kosmos Energy	USD	575,000	01/05/2027	7.75%	420,710	0.29%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	500,000	01/10/2025	5.25%	387,270	0.26%
Life Time	USD	641,000	15/04/2026	8.00%	507,919	0.35%
LifePoint Health	USD	482,000	15/08/2030	9.88%	382,496	0.26%
LifePoint Health	USD	451,000	15/10/2030	11.00%	373,092	0.25%
Live Nation Entertainment	USD	621,000	15/10/2027	4.75%	467,504	0.32%
LPL Holdings	USD	280,000	17/11/2028	6.75%	234,280	0.16%
LSF11 A5 HoldCo	USD	507,000	15/10/2029	6.63%	336,755	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
United States 27.11% (31 December 2022: 29.03%) (continued)						
MasTec	USD	467,000	15/08/2028	4.50%	344,756	0.23%
Mauser Packaging Solutions Holding	USD	651,000	15/08/2026	7.88%	520,113	0.35%
Mauser Packaging Solutions Holding	USD	563,000	15/04/2027	9.25%	433,957	0.30%
Midcontinent Communications / Midcontinent Finance	USD	294,000	15/08/2027	5.38%	224,996	0.15%
Mileage Plus Holdings / Mileage Plus Intellectual						
Property Assets	USD	149,519	20/06/2027	6.50%	117,712	0.08%
Molina Healthcare	USD	290,000	15/06/2028	4.38%	215,465	0.15%
Nabors Industries	USD	77,000	01/02/2025	5.75%	60,419	0.04%
Nabors Industries	USD	305,000	15/05/2027	7.38%	234,646	0.16%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	352,902	0.24%
NFP	USD	288,000	01/10/2030	7.50%	240,452	0.16%
NGL Energy Operating / NGL Energy Finance	USD	404,000	01/02/2026	7.50%	320,346	0.22%
Nordstrom	USD	350,000	15/01/2044	5.00%	196,252	0.13%
Novelis	USD	51,000	15/11/2026	3.25%	37,685	0.03%
Novelis	USD	53,000	15/08/2031	3.88%	36,697	0.02%
Occidental Petroleum	USD	46,000	01/07/2024	6.95%	36,258	0.02%
Occidental Petroleum	USD	226,000	01/01/2031	6.13%	184,269	0.13%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	392,924	0.27%
Olympus Water US Holding	EUR	104,000	15/11/2028	9.63%	96,872	0.07%
Olympus Water US Holding	USD	242,000	01/10/2028	4.25%	171,004	0.12%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	85,538	0.06%
PECF USS Intermediate Holding III	USD	229,000	15/11/2029	8.00%	91,791	0.06%
PetSmart / PetSmart Finance	USD	425,000	15/02/2029	7.75%	324,527	0.22%
PG&E	USD	120,000	01/07/2028	5.00%	91,896	0.06%
Pike	USD	600,000	01/09/2028	5.50%	448,969	0.31%
Polar US Borrower / Schenectady International Group	USD	10,000	15/05/2026	6.75%	2,557	0.00%
PRA Group	USD	500,000	01/09/2025	7.38%	389,389	0.27%
PRA Group	USD	239,000	01/10/2029	5.00%	154,873	0.11%
Presidio Holdings	USD	456,000	01/02/2028	8.25%	361,750	0.25%
PROG Holdings	USD	408,000	15/11/2029	6.00%	295,341	0.20%
Radiology Partners	USD	639,000	01/02/2028	9.25%	257,618	0.18%
Railworks Holdings LP / Railworks Rally	USD	355,000	15/11/2028	8.25%	276,012	0.19%
Raising Cane's Restaurants	USD	82,000	01/05/2029	9.38%	68,729	0.05%
Regal Rexnord	USD	199,000	15/04/2028	6.05%	158,276	0.11%
Regal Rexnord	USD	685,000	15/04/2033	6.40%	561,339	0.38%
RegionalCare Hospital Partners Holdings / LifePoint						
Health	USD	22,000	01/12/2026	9.75%	17,172	0.01%
RLJ Lodging Trust	USD	127,000	01/07/2026	3.75%	94,468	0.06%
RP Escrow Issuer	USD	465,000	15/12/2025	5.25%	292,247	0.20%
Sasol Financing USA	USD	550,000	03/05/2029	8.75%	440,640	0.30%
Service Properties Trust	USD	353,000	15/09/2025	7.50%	280,285	0.19%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	32,708	0.02%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	37,325	0.03%
Sirius XM Radio	USD	170,000	01/09/2026	3.13%	125,461	0.09%
Sirius XM Radio	USD	107,000	01/09/2031	3.88%	71,908	0.05%
Smyrna Ready Mix Concrete	USD	324,000	15/11/2031	8.88%	267,478	0.18%
Sonic Automotive	USD	239,000	15/11/2029	4.63%	171,034	0.12%
Sonic Automotive	USD	168,000	15/11/2031	4.88%	117,617	0.08%
Spirit AeroSystems	USD	289,000	15/11/2030	9.75%	244,057	0.17%
Sprint Capital	USD	307,000	15/11/2028	6.88%	260,941	0.18%
Sprint Capital	USD	154,000	15/03/2032	8.75%	149,278	0.10%
Sprint	USD	485,000	01/03/2026	7.63%	397,514	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 61.70% (31 December 2022: 62.79%) (continued)						
United States 27.11% (31 December 2022: 29.03%) (continued)						
Staples	USD	324,000	15/04/2026	7.50%	236,640	0.16%
Staples	USD	248,000	15/04/2027	10.75%	141,987	0.10%
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP Gaming Finance	USD	500,000	15/05/2025	5.88%	389,373	0.27%
Summer BC Bidco	USD	250,000	31/10/2026	5.50%	183,873	0.13%
Summit Materials / Summit Materials Finance	USD	138,000	15/01/2031	7.25%	113,988	0.08%
Talen Energy Supply	USD	368,000	01/06/2030	8.63%	308,208	0.21%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	300,000	01/10/2025	7.50%	236,754	0.16%
Targa Resources Partners / Targa Resources Partners Finance	USD	447,000	01/02/2031	4.88%	340,673	0.23%
Targa Resources Partners / Targa Resources Partners Finance	USD	158,000	15/01/2032	4.00%	113,529	0.08%
Time Warner Cable Enterprises	USD	85,000	15/07/2033	8.38%	77,337	0.05%
Travel + Leisure	USD	335,000	31/07/2026	6.63%	265,661	0.18%
Triumph Group	USD	456,000	15/08/2025	7.75%	357,066	0.24%
Triumph Group	USD	180,000	15/03/2028	9.00%	150,292	0.10%
USI	USD	351,000	15/01/2032	7.50%	281,532	0.19%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	110,542	0.08%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	122,487	0.08%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	125,286	0.09%
Veritas US / Veritas Bermuda	USD	671,000	01/09/2025	7.50%	434,953	0.30%
Vistra Operations	USD	700,000	15/07/2024	3.55%	541,495	0.37%
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	73,719	0.05%
Wyndham Hotels & Resorts	USD	275,000	15/08/2028	4.38%	201,904	0.14%
Total United States					39,786,970	27.11%
Venezuela 0.22% (31 December 2022: 0.01%)						
Petroleos de Venezuela ^(II)	USD	3,230,000	16/05/2024	6.00%	291,323	0.20%
Petroleos de Venezuela ^(II)	USD	375,000	15/11/2026	6.00%	34,197	0.02%
Total Venezuela					325,520	0.22%
Total Corporate Bonds					90,560,288	61.70%
Government Bonds 25.51% (31 December 2022: 25.54%)						
Argentina 0.92% (31 December 2022: 0.28%)						
Argentine Republic Government International Bond	USD	2,901,052	09/07/2035	3.63%	786,400	0.54%
Argentine Republic Government International Bond	USD	975,000	09/01/2038	4.25%	304,533	0.21%
Provincia de Buenos Aires	USD	850,000	01/09/2037	6.38%	257,018	0.17%
Total Argentina					1,347,951	0.92%
Bahamas 0.48% (31 December 2022: -)						
Bahamas Government International Bond	USD	800,000	21/11/2028	6.00%	558,519	0.38%
Bahamas Government International Bond	USD	200,000	16/06/2029	9.00%	152,573	0.10%
Total Bahamas					711,092	0.48%
Brazil 2.43% (31 December 2022: 3.40%)						
Brazil Notas do Tesouro Nacional Serie F	BRL	11,050,000	01/01/2027	10.00%	1,791,743	1.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 25.51% (31 December 2022: 25.54%) (continued)						
Brazil 2.43% (31 December 2022: 3.40%) (continued)						
Brazil Notas do Tesouro Nacional Serie F	BRL	11,125,000	01/01/2033	10.00%	1,770,945	1.21%
Total Brazil					3,562,688	2.43%
Chile 0.18% (31 December 2022: 0.12%)						
Chile Government International Bond	USD	350,000	06/02/2028	3.24%	261,911	0.18%
Colombia 1.94% (31 December 2022: 1.24%)						
Colombia Government International Bond	USD	800,000	15/03/2029	4.50%	589,369	0.40%
Colombia Government International Bond	USD	1,000,000	02/02/2034	7.50%	829,956	0.57%
Colombian TES	COP	8,000,000,000	28/04/2028	6.00%	1,430,048	0.97%
Total Colombia					2,849,373	1.94%
Dominican Republic 0.81% (31 December 2022: -)						
Dominican Republic International Bond	USD	1,125,000	25/01/2027	5.95%	887,698	0.60%
Dominican Republic International Bond	USD	400,000	22/02/2029	5.50%	307,499	0.21%
Total Dominican Republic					1,195,197	0.81%
Ecuador 0.57% (31 December 2022: 0.19%)						
Ecuador Government International Bond	USD	1,025,000	31/07/2030	6.00%	375,738	0.26%
Ecuador Government International Bond	USD	1,625,000	31/07/2035	3.50%	459,325	0.31%
Total Ecuador					835,063	0.57%
Egypt 0.72% (31 December 2022: 0.43%)						
Egypt Government International Bond	USD	1,600,000	30/09/2033	7.30%	832,230	0.57%
Egypt Government International Bond	USD	450,000	31/01/2047	8.50%	220,601	0.15%
Total Egypt					1,052,831	0.72%
Gabon 0.27% (31 December 2022: 0.17%)						
Gabon Government International Bond	USD	600,000	06/02/2031	6.63%	394,113	0.27%
Ghana 0.68% (31 December 2022: 0.77%)						
Ghana Government International Bond	USD	500,000	07/04/2029	7.75%	172,431	0.12%
Ghana Government International Bond	USD	350,000	26/03/2032	8.13%	121,442	0.08%
Ghana Government International Bond	USD	1,600,000	07/04/2034	8.63%	551,217	0.38%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	873,556	16/02/2027	8.35%	31,990	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	874,200	15/02/2028	8.50%	27,691	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	816,521	13/02/2029	8.65%	22,923	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	817,122	12/02/2030	8.80%	20,845	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	817,724	11/02/2031	8.95%	19,300	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	818,325	10/02/2032	9.10%	18,263	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	818,927	08/02/2033	9.25%	17,528	0.01%
Total Ghana					1,003,630	0.68%
Guatemala 0.45% (31 December 2022: -)						
Guatemala Government Bond	USD	650,000	10/08/2029	5.25%	501,089	0.34%
Guatemala Government Bond	USD	200,000	13/06/2036	6.60%	161,986	0.11%
Total Guatemala					663,075	0.45%
Hungary 1.68% (31 December 2022: 0.92%)						
Hungary Government Bond	HUF	380,000,000	22/10/2028	6.75%	895,426	0.61%
Hungary Government International Bond	USD	700,000	22/05/2028	6.13%	571,787	0.39%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 25.51% (31 December 2022: 25.54%) (continued)						
Hungary 1.68% (31 December 2022: 0.92%) (continued)						
Magyar Export-Import Bank	USD	700,000	04/12/2027	6.13%	559,517	0.38%
Magyar Export-Import Bank	EUR	475,000	16/05/2029	6.00%	437,857	0.30%
Total Hungary					2,464,587	1.68%
Indonesia 1.90% (31 December 2022: 3.29%)						
Indonesia Treasury Bond	IDR	18,900,000,000	15/08/2028	6.38%	961,211	0.66%
Indonesia Treasury Bond	IDR	7,000,000,000	15/02/2033	7.00%	369,809	0.25%
Indonesia Treasury Bond	IDR	28,600,000,000	15/02/2034	6.63%	1,458,412	0.99%
Total Indonesia					2,789,432	1.90%
Iraq 0.69% (31 December 2022: -)						
Iraq International Bond	USD	1,378,125	15/01/2028	5.80%	1,013,557	0.69%
Ivory Coast 0.87% (31 December 2022: -)						
Ivory Coast Government International Bond	EUR	200,000	17/10/2031	5.88%	155,806	0.11%
Ivory Coast Government International Bond	EUR	725,000	30/01/2032	4.88%	531,086	0.36%
Ivory Coast Government International Bond	EUR	850,000	22/03/2048	6.63%	589,239	0.40%
Total Ivory Coast					1,276,131	0.87%
Mexico 3.30% (31 December 2022: 1.60%)						
Mexican Bonos	MXN	92,400,000	23/11/2034	7.75%	3,912,857	2.66%
Mexico Government International Bond	USD	575,000	19/05/2033	4.88%	435,579	0.30%
Mexico Government International Bond	USD	600,000	09/02/2035	6.35%	494,237	0.34%
Total Mexico					4,842,673	3.30%
Nigeria 0.72% (31 December 2022: 0.56%)						
Nigeria Government International Bond	USD	400,000	28/09/2028	6.13%	278,867	0.19%
Nigeria Government International Bond	USD	200,000	23/02/2030	7.14%	141,757	0.10%
Nigeria Government International Bond	USD	900,000	16/02/2032	7.88%	636,630	0.43%
Total Nigeria					1,057,254	0.72%
Peru 1.44% (31 December 2022: 0.34%)						
Peru Government Bond	PEN	5,900,000	12/08/2032	6.15%	1,221,376	0.83%
Peru Government Bond	PEN	1,250,000	12/08/2034	5.40%	239,522	0.16%
Peru Government Bond	PEN	3,590,000	12/08/2040	5.35%	652,096	0.45%
Total Peru					2,112,994	1.44%
Poland 0.84% (31 December 2022: 0.97%)						
Bank Gospodarstwa Krajowego	USD	650,000	31/10/2028	6.25%	539,142	0.37%
Republic of Poland Government International Bond	USD	125,000	16/11/2032	5.75%	106,084	0.07%
Republic of Poland Government International Bond	USD	725,000	04/04/2053	5.50%	594,477	0.40%
Total Poland					1,239,703	0.84%
Qatar 0.12% (31 December 2022: -)						
Qatar Government International Bond	USD	225,000	23/04/2028	4.50%	178,834	0.12%
Russia 0.05% (31 December 2022: 0.05%)						
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	65,893	0.05%
Senegal 0.82% (31 December 2022: -)						
Senegal Government International Bond	EUR	550,000	13/03/2028	4.75%	441,332	0.30%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 25.51% (31 December 2022: 25.54%) (continued)						
Senegal 0.82% (31 December 2022: -) (continued)						
Senegal Government International Bond	EUR	500,000	08/06/2037	5.38%	321,434	0.22%
Senegal Government International Bond	USD	700,000	13/03/2048	6.75%	433,272	0.30%
Total Senegal					1,196,038	0.82%
Slovenia 0.61% (31 December 2022: -)						
Slovenia Government International Bond	USD	1,125,000	19/09/2033	5.00%	899,722	0.61%
South Africa 1.16% (31 December 2022: 3.96%)						
Republic of South Africa Government Bond	ZAR	26,300,000	31/01/2030	8.00%	1,039,939	0.71%
Republic of South Africa Government Bond	ZAR	20,700,000	31/01/2044	8.75%	659,636	0.45%
Total South Africa					1,699,575	1.16%
Tunisia 0.54% (31 December 2022: -)						
Tunisian Republic	EUR	1,300,000	15/07/2026	6.38%	788,952	0.54%
Turkey 0.21% (31 December 2022: -)						
Turkiye Government Bond	TRY	11,100,000	05/10/2033	26.20%	306,614	0.21%
Ukraine 0.66% (31 December 2022: 0.15%)						
State Agency of Roads of Ukraine	USD	1,350,000	24/06/2030	6.25%	272,955	0.19%
Ukraine Government International Bond	USD	200,000	01/09/2026	7.75%	44,063	0.03%
Ukraine Government International Bond	USD	1,025,000	01/09/2029	7.75%	222,968	0.15%
Ukraine Government International Bond	USD	1,225,000	01/08/2041	7.75%	433,484	0.29%
Total Ukraine					973,470	0.66%
Uzbekistan 0.45% (31 December 2022: 0.47%)						
Republic of Uzbekistan International Bond	USD	800,000	12/10/2028	7.85%	658,538	0.45%
Total Government Bonds					37,440,891	25.51%
Mortgage Related 0.06% (31 December 2022: 0.04%)						
Luxembourg 0.06% (31 December 2022: 0.04%)						
Mangrove Luxco III ⁽¹⁾	EUR	104,375	09/10/2025	7.78%	84,565	0.06%
Total Mortgage Related					84,565	0.06%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Equities 0.14% (31 December 2022: 0.18%)						
Spain 0.00% (31 December 2022: 0.00%)						
Bahia De Las Isletas (Class A) #		414			—	0.00%
Bahia De Las Isletas (Class B) #		529			—	0.00%
Total Spain					—	0.00%
United Kingdom 0.14% (31 December 2022: 0.14%)						
KCA Deutag UK Finance		3,723			201,421	0.14%
Travelx Issuerco#		4,526			—	0.00%
Total United Kingdom					201,421	0.14%
Total Equities					201,421	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Warrants 0.00% (31 December 2022: 0.01%)			
United Kingdom 0.00% (31 December 2022: 0.01%)			
Travellex Topco	241	10,544	0.00%
Total Warrants		10,544	0.00%
Financial Assets at Fair Value Through Profit or Loss		128,401,885	87.48%

Financial Derivative Instruments 1.50% (31 December 2022: 1.57%)**Futures Contracts 0.04% (31 December 2022: (0.00%))**

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
5 Year US Treasury Note 28 March 2024	Citi	22	1,831,015	44,671	0.03%
10 Year US Treasury Note 19 March 2024	Citi	41	3,616,163	9,590	0.01%
Total Futures Contracts				54,261	0.04%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.62% (31 December 2022: 1.56%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	71,000,000	USD	(88,983,192)	JPMorgan Chase	19/01/2024	1,204,827	0.82%
GBP	20,001,960	USD	(24,624,807)	Canadian Imperial Bank of Commerce	17/01/2024	686,916	0.47%
GBP	15,946,359	USD	(19,565,908)	Canadian Imperial Bank of Commerce	16/02/2024	601,872	0.41%
GBP	14,251,789	USD	(18,113,957)	HSBC	16/02/2024	45,990	0.03%
GBP	5,150,978	EUR	(5,885,308)	HSBC	16/02/2024	43,197	0.03%
EUR	2,075,000	USD	(2,273,908)	HSBC	25/01/2024	15,984	0.02%
PLN	10,675,000	USD	(2,694,325)	Citi	25/01/2024	15,316	0.01%
HUF	319,000,000	USD	(908,594)	Citi	25/01/2024	8,096	0.00%
IDR	14,000,000,000	USD	(902,236)	Citi	25/01/2024	5,354	0.01%
GBP	245,339	USD	(307,000)	HSBC	15/03/2024	4,605	0.00%
GBP	971,578	USD	(1,233,979)	National Australia Bank	16/02/2024	3,834	0.00%
GBP	1,052,611	USD	(1,339,075)	National Australia Bank	15/03/2024	2,574	0.00%
GBP	109,798	USD	(138,000)	Canadian Imperial Bank of Commerce	15/03/2024	1,585	0.00%
GBP	190,745	USD	(241,466)	HSBC	15/03/2024	1,400	0.00%
GBP	94,127	USD	(118,304)	Canadian Imperial Bank of Commerce	15/03/2024	1,358	0.00%
GBP	441,449	USD	(561,588)	National Australia Bank	15/03/2024	1,080	0.00%
GBP	276,149	USD	(351,171)	National Australia Bank	16/02/2024	744	0.00%
GBP	49,412	USD	(62,407)	HSBC	16/02/2024	470	0.00%
GBP	34,525	USD	(43,849)	National Australia Bank	16/02/2024	136	0.00%
JPY	7,299,228	GBP	(40,614)	Brown Brothers Harriman	04/01/2024	6	0.00%
JPY	523,989	GBP	(2,912)	Brown Brothers Harriman	04/01/2024	4	0.00%
GBP	2	JPY	(387)	Brown Brothers Harriman	04/01/2024	0	0.00%
GBP	34	JPY	(6,177)	Brown Brothers Harriman	04/01/2024	(0)	(0.00%)
GBP	196	JPY	(35,574)	Brown Brothers Harriman	04/01/2024	(2)	(0.00%)
USD	27,448	EUR	(25,000)	Goldman Sachs	19/01/2024	(146)	(0.00%)
USD	27,448	EUR	(25,000)	Goldman Sachs	19/01/2024	(146)	(0.00%)
USD	27,299	EUR	(25,000)	HSBC	19/01/2024	(264)	(0.00%)
USD	27,299	EUR	(25,000)	HSBC	19/01/2024	(264)	(0.00%)
USD	27,299	EUR	(25,000)	HSBC	19/01/2024	(264)	(0.00%)
USD	27,299	EUR	(25,000)	HSBC	19/01/2024	(264)	(0.00%)
USD	27,299	EUR	(25,000)	HSBC	19/01/2024	(264)	(0.00%)
USD	54,896	EUR	(50,000)	Goldman Sachs	19/01/2024	(294)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 1.50% (31 December 2022: 1.57%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.62% (31 December 2022: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
USD	54,896	EUR	(50,000)	Goldman Sachs	19/01/2024	(294)	(0.00%)
GBP	299,211	USD	(382,328)	Canadian Imperial Bank of Commerce	15/03/2024	(592)	(0.00%)
GBP	304,220	EUR	(351,620)	HSBC	16/02/2024	(946)	(0.00%)
GBP	362,612	EUR	(418,572)	Canadian Imperial Bank of Commerce	15/03/2024	(1,020)	(0.00%)
GBP	92,318	JPY	(16,791,117)	Brown Brothers Harriman	04/01/2024	(1,124)	(0.00%)
GBP	5,027,881	EUR	(5,801,637)	Canadian Imperial Bank of Commerce	17/01/2024	(1,900)	(0.00%)
USD	108,030	EUR	(100,000)	Citi	19/01/2024	(1,968)	(0.00%)
GBP	115,756	CHF	(126,183)	Canadian Imperial Bank of Commerce	15/03/2024	(2,686)	(0.00%)
GBP	109,502	CHF	(119,945)	HSBC	16/02/2024	(2,784)	(0.00%)
GBP	128,999	CHF	(141,819)	HSBC	17/01/2024	(3,370)	(0.00%)
USD	378,106	EUR	(350,000)	Citi	19/01/2024	(6,886)	(0.00%)
USD	513,144	EUR	(475,000)	Citi	19/01/2024	(9,346)	(0.00%)
USD	540,152	EUR	(500,000)	Citi	19/01/2024	(9,838)	(0.01%)
USD	567,160	EUR	(525,000)	Citi	19/01/2024	(10,328)	(0.01%)
USD	621,175	EUR	(575,000)	Citi	19/01/2024	(11,312)	(0.01%)
USD	1,216,752	MXN	(20,950,000)	HSBC	25/01/2024	(12,170)	(0.01%)
USD	1,462,860	GBP	(1,163,903)	Canadian Imperial Bank of Commerce	15/03/2024	(16,800)	(0.01%)
USD	945,266	EUR	(875,000)	Citi	19/01/2024	(17,214)	(0.01%)
USD	972,274	EUR	(900,000)	Citi	19/01/2024	(17,706)	(0.02%)
USD	1,134,319	EUR	(1,050,000)	Citi	19/01/2024	(20,658)	(0.02%)
USD	2,177,151	ZAR	(40,400,000)	Citi	25/01/2024	(21,642)	(0.02%)
USD	1,566,441	EUR	(1,450,000)	Citi	19/01/2024	(28,528)	(0.02%)
USD	1,780,352	COP	(7,100,000,000)	Citi	25/01/2024	(34,136)	(0.02%)
GBP	4,437,860	EUR	(5,148,648)	Canadian Imperial Bank of Commerce	15/03/2024	(35,006)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,645,348	1.80%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(270,162)	(0.18%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,375,186	1.62%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 December 2022: 0.11%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	15,210,249	GBP	(13,088,267)	Brown Brothers Harriman	23/01/2024	101,414	0.07%
JPY	459,809,355	GBP	(2,559,220)	Brown Brothers Harriman	23/01/2024	7,200	0.01%
EUR	180,571	GBP	(155,089)	Brown Brothers Harriman	23/01/2024	1,494	0.00%
JPY	16,791,117	GBP	(92,594)	Brown Brothers Harriman	23/01/2024	1,126	0.00%
JPY	10,027,175	GBP	(55,677)	Brown Brothers Harriman	23/01/2024	290	0.00%
JPY	12,268,732	GBP	(68,288)	Brown Brothers Harriman	23/01/2024	190	0.00%
GBP	26,960	EUR	(30,982)	Brown Brothers Harriman	23/01/2024	94	0.00%
GBP	30,580	EUR	(35,191)	Brown Brothers Harriman	23/01/2024	64	0.00%
JPY	35,574	GBP	(196)	Brown Brothers Harriman	23/01/2024	2	0.00%
GBP	11,736	EUR	(13,532)	Brown Brothers Harriman	23/01/2024	2	0.00%
JPY	6,177	GBP	(34)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	387	GBP	(2)	Brown Brothers Harriman	23/01/2024	0	0.00%
GBP	8,052	EUR	(9,286)	Brown Brothers Harriman	23/01/2024	(1)	(0.00%)
GBP	2,921	JPY	(523,989)	Brown Brothers Harriman	23/01/2024	(4)	(0.00%)
GBP	22,693	EUR	(26,177)	Brown Brothers Harriman	23/01/2024	(7)	(0.00%)
EUR	4,737	GBP	(4,118)	Brown Brothers Harriman	23/01/2024	(10)	(0.00%)
GBP	40,722	JPY	(7,299,228)	Brown Brothers Harriman	23/01/2024	(18)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023
Financial Derivative Instruments 1.50% (31 December 2022: 1.57%) (continued)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 December 2022: 0.11%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss) GBP	
GBP	12,273	EUR	(14,227)	Brown Brothers Harriman	23/01/2024	(64)	(0.00%)
GBP	25,403	EUR	(29,518)	Brown Brothers Harriman	23/01/2024	(194)	(0.00%)
GBP	51,763	EUR	(59,952)	Brown Brothers Harriman	23/01/2024	(224)	(0.00%)
GBP	83,120	EUR	(96,166)	Brown Brothers Harriman	23/01/2024	(271)	(0.00%)
EUR	151,680	GBP	(132,026)	Brown Brothers Harriman	23/01/2024	(496)	(0.00%)
GBP	229,544	EUR	(266,797)	Brown Brothers Harriman	23/01/2024	(1,811)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						111,876	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,100)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						108,776	0.08%

OTC Credit Default Swap Contracts (0.05%) (31 December 2022: -)

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
Position	Description						Gain/(Loss) GBP	
Buy	China Development Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,600,000	(15,271)	(0.01%)
Buy	Industrial & Commercial Bank of China	Goldman Sachs	1.00%	20/12/2025	USD	1,800,000	(16,986)	(0.01%)
Buy	China Construction Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,800,000	(17,494)	(0.01%)
Buy	Bank Of China	Goldman Sachs	1.00%	20/12/2025	USD	2,000,000	(19,302)	(0.02%)
Total OTC Credit Default Swap Contracts							(69,053)	(0.05%)

Centrally Cleared Credit Default Index Swap Contracts (0.26%) (31 December 2022: 0.00%)

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
Position	Description						Gain/(Loss) GBP	
Buy	5Y iTRAXX Europe Crossover S40 V1 Index	Citi	5.00%	20/12/2028	EUR	1,400,000	(96,639)	(0.06%)
Buy	5Y iTRAXX Europe Crossover S40 V1 Index	Citi	5.00%	20/12/2028	EUR	1,400,000	(96,639)	(0.06%)
Buy	5Y iTRAXX Europe Crossover S40 V1 Index	Citi	5.00%	20/12/2028	EUR	2,800,000	(193,277)	(0.14%)
Total Centrally Cleared Credit Default Index Swap Contracts							(386,555)	(0.26%)

Centrally Cleared Interest Rate Swap Contracts 0.07% (31 December 2022: (0.22%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-
					Gain/(Loss) GBP	
20/12/2028	Citi	KORIBOR	3.72%	5,400,000,000	109,446	0.07%
20/03/2029	Citi	KORIBOR	3.18%	7,800,000,000	49,263	0.03%
20/12/2028	Citi	KORIBOR	3.72%	2,100,000,000	42,562	0.03%
06/06/2033	Citi	6M BUBOR	6.47%	575,000,000	25,271	0.02%
04/01/2027	Citi	BZDIOVRA	10.17%	17,447,539	18,743	0.01%
06/12/2033	Citi	6M BUBOR	6.47%	275,000,000	12,555	0.01%
20/12/2028	Citi	3.72%	KORIBOR	7,500,000,000	(152,008)	(0.10%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					257,840	0.17%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(152,008)	(0.10%)
Total Centrally Cleared Interest Rate Swap Contracts					105,832	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Total Financial Derivative Instruments	2,188,447	1.50%
Other Assets and Liabilities	16,189,790	11.02%
Net Assets Attributable to Holders of Redeemable Participating Units	146,780,122	100.00%

Analysis of Assets	GBP	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	128,401,885	86.57%
(b) Financial derivative instruments	3,069,325	2.07%
(c) Other assets	16,854,987	11.36%
Total Assets	148,326,197	100.00%

* 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) Indicates a perpetual bond. Maturity date represents next call date.

(iv) Zero coupon bond.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%)			
Australia 8.66% (31 December 2022: 9.98%)			
Accent Group	70,272	92,968	0.04%
Altium	2,899	92,535	0.04%
ANZ Group Holdings	133,149	2,355,587	0.96%
Aurizon Holdings	99,381	257,631	0.10%
Austal	525,321	726,820	0.30%
BHP Group	64,800	2,216,791	0.90%
Big River Industries Pty	3,865	5,546	0.00%
BlueScope Steel	39,660	633,113	0.26%
Boral	62,694	230,675	0.09%
Brambles	158,278	1,468,999	0.60%
Capral	7,189	46,873	0.02%
Challenger	30,903	136,985	0.06%
Clinuvel Pharmaceuticals	6,695	73,012	0.03%
Cochlear	5,501	1,120,634	0.46%
Coles Group	75,348	828,795	0.34%
Commonwealth Bank of Australia	5,944	453,632	0.18%
Computershare	24,392	406,794	0.17%
CSL	371	72,422	0.03%
CSR	21,278	95,860	0.04%
Deterra Royalties	206,087	741,391	0.30%
Emerald Resources NL	51,493	105,710	0.04%
Evolution Mining	14,091	37,960	0.02%
GenusPlus Group	9,477	9,044	0.00%
GR Engineering Services	3,349	5,071	0.00%
GrainCorp	8,358	41,615	0.02%
Helia Group	43,286	128,565	0.05%
Horizon Oil	362,559	38,361	0.02%
IDP Education	12,011	164,060	0.07%
Insurance Australia Group	129,528	501,335	0.20%
IPD Group	12,292	40,452	0.02%
Lindsay Australia	66,384	52,835	0.02%
Macquarie Group	2,009	251,822	0.10%
Metcash	25,064	59,709	0.02%
MMA Offshore	50,988	65,081	0.03%
Mount Gibson Iron	91,372	34,282	0.01%
National Australia Bank	47,116	986,067	0.40%
Netwealth Group	7,282	76,576	0.03%
New Hope	30,866	108,765	0.04%
Northern Star Resources	26,454	245,767	0.10%
Orica	20,302	220,979	0.09%
Perenti	106,248	75,334	0.03%
Perseus Mining	14,446	18,195	0.01%
Probiotec	3,460	6,847	0.00%
Ramelius Resources	72,794	83,516	0.03%
Resolute Mining	147,225	44,499	0.02%
Ricegrowers	4,614	20,496	0.01%
Shaver Shop Group	6,155	4,598	0.00%
Sigma Healthcare - Rights Issue	47,742	9,936	0.00%
Sigma Healthcare	88,324	60,544	0.02%
Southern Cross Electrical Engineering	10,493	5,982	0.00%
Suncorp Group	90,152	854,810	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Australia 8.66% (31 December 2022: 9.98%) (continued)			
Supply Network	2,730	30,515	0.01%
Technology One	50,921	533,703	0.22%
Telstra Group	240,173	649,872	0.26%
Tribune Resources	2,393	4,808	0.00%
Wesfarmers	4,032	157,007	0.06%
Westgold Resources	9,364	13,902	0.01%
Whitehaven Coal	52,543	266,994	0.11%
Woodside Energy Group	124,801	2,638,856	1.07%
Woolworths Group	23,863	606,203	0.25%
Total Australia		21,317,736	8.66%
China 25.71% (31 December 2022: 31.37%)			
AAC Technologies Holdings	488,000	1,450,211	0.59%
Agricultural Bank of China	847,000	326,717	0.13%
Aier Eye Hospital Group	117,000	260,181	0.11%
Alibaba Group Holding ADR	24,173	1,873,649	0.76%
Alibaba Group Holding	345,166	3,324,805	1.35%
Anhui Anke Biotechnology Group	81,900	117,562	0.05%
Anhui Conch Cement	364,500	841,680	0.34%
Anhui Expressway	32,000	31,564	0.01%
Autohome	2,096	58,814	0.02%
Baidu ADR	20,430	2,433,009	0.99%
Baidu	118,850	1,769,180	0.72%
Bank of China	810,000	307,783	0.13%
Bank of Chongqing	364,500	184,894	0.08%
Bank of Communications	498,000	310,863	0.13%
Bank of Shanghai	227,800	190,979	0.08%
Baoshan Iron & Steel	982,300	818,284	0.33%
Baozun	16,871	46,227	0.02%
Beijing Kingsoft Office Software	10,227	453,769	0.18%
Beijing Oriental Yuhong Waterproof Technology	34,500	93,026	0.04%
BYD	11,000	303,429	0.12%
BYD (Class A)	10,500	292,000	0.12%
CGN Power	629,000	164,396	0.07%
Chengdu Gas Group	76,300	109,673	0.04%
Chengdu Hongqi Chain	375,000	262,267	0.11%
Chengdu Xingrong Environment	7,000	5,595	0.00%
China BlueChemical	4,224,658	1,065,930	0.43%
China Cinda Asset Management	1,003,000	100,205	0.04%
China CITIC Bank	1,438,000	678,195	0.28%
China Communications Services	126,000	52,250	0.02%
China Construction Bank - HKD Shares	1,376,000	818,509	0.33%
China Everbright Bank	806,000	239,502	0.10%
China Greenfresh Group [#]	132,000	0	0.00%
China Lesso Group Holdings	99,000	51,794	0.02%
China Mengniu Dairy	76,000	204,736	0.08%
China Merchants Bank	143,000	497,426	0.20%
China Minsheng Banking	729,000	247,482	0.10%
China National Building Material	882,000	377,699	0.15%
China Nonferrous Mining	21,000	13,803	0.01%
China Oilfield Services	1,074,000	1,097,720	0.45%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
China 25.71% (31 December 2022: 31.37%) (continued)			
China Pacific Insurance Group	162,000	327,709	0.13%
China Petroleum & Chemical	132,000	69,175	0.03%
China Railway Group	202,000	90,069	0.04%
China South Publishing & Media Group	3,000	4,286	0.00%
Chongqing Rural Commercial Bank	706,000	273,968	0.11%
Chongqing Sanfeng Environment Group	87,700	92,475	0.04%
CITIC	301,000	300,954	0.12%
Consun Pharmaceutical Group	104,000	63,528	0.03%
Contemporary Amperex Technology	14,900	341,638	0.14%
COSCO SHIPPING Holdings (Class A)	69,300	93,199	0.04%
CRRC (Class H)	130,000	57,306	0.02%
CSPC Pharmaceutical Group	144,000	134,023	0.05%
Daqin Railway	281,700	285,188	0.12%
Dashang	93,900	222,751	0.09%
E-Commodities Holdings	240,000	47,658	0.02%
Focus Media Information Technology	20,500	18,210	0.01%
Foxconn Industrial Internet	149,500	317,210	0.13%
Fuyao Glass Industry Group	148,800	724,571	0.29%
Gree Electric Appliances of Zhuhai	28,700	129,762	0.05%
H World Group	22,951	767,481	0.31%
Haier Smart Home	302,000	853,034	0.35%
Haier Smart Home (Class A)	358,963	1,059,208	0.43%
Hansoh Pharmaceutical Group	404,361	817,235	0.33%
Hebei Yangyuan Zhihui Beverage	10,700	31,933	0.01%
Hello Group	8,464	58,825	0.02%
Hengan International Group	28,500	106,088	0.04%
Hengli Petrochemical	31,700	58,601	0.02%
Homeland Interactive Technology	30,000	8,529	0.00%
Huishang Bank	35,000	10,623	0.00%
Industrial & Commercial Bank of China	511,000	249,031	0.10%
Inner Mongolia Yili Industrial Group	458,682	1,723,826	0.70%
iQIYI	150,032	732,156	0.30%
JD.com	99,830	1,441,845	0.59%
JD.com ADR	21,661	625,786	0.25%
Jiangsu Expressway	492,000	442,696	0.18%
JiaXing Gas Group	21,500	21,174	0.01%
Jilin Province Huinan Changlong Bio-pharmacy	32,000	6,718	0.00%
Jinko Solar	189,736	235,936	0.10%
Jointown Pharmaceutical Group	278,250	273,928	0.11%
Kanzhun	25,785	428,289	0.17%
Kingdee International Software Group	60,000	87,588	0.04%
Kingdom Holdings	68,000	11,147	0.00%
Kingsoft	11,800	36,479	0.01%
Koolearn Technology Holding	11,000	39,192	0.02%
Kuaishou Technology	90,800	617,820	0.25%
Kweichow Moutai	5,600	1,357,727	0.55%
Li Auto	35,500	665,128	0.27%
Lonking Holdings	206,000	32,226	0.01%
Meituan	103,990	1,091,761	0.44%
NetEase	107,200	1,934,046	0.79%
New Oriental Education & Technology Group	44,200	322,200	0.13%
Newland Digital Technology	23,500	64,710	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
China 25.71% (31 December 2022: 31.37%) (continued)			
People's Insurance Group of China	1,583,000	486,907	0.20%
PetroChina	170,000	112,334	0.05%
PICC Property & Casualty	908,000	1,080,529	0.44%
Ping An Insurance Group of China	48,500	219,573	0.09%
Shandong Publishing & Media	55,300	73,170	0.03%
Shanghai Construction Group	152,693	50,176	0.02%
Shanghai International Port Group	306,000	210,576	0.09%
Shenzhen Mindray Bio-Medical Electronics	16,780	685,317	0.28%
Shenzhen Transsion Holdings	28,489	553,519	0.22%
Shenzhou International Group Holdings	60,000	615,528	0.25%
Silergy	13,000	211,002	0.09%
Sinopec Engineering Group	2,484,232	1,272,745	0.52%
Sinotrans	42,000	17,585	0.01%
Sinotruk Hong Kong	139,000	272,859	0.11%
Tencent Holdings	211,302	7,977,629	3.24%
Tencent Music Entertainment Group	14,600	131,546	0.05%
Tianyun International Holdings	96,000	40,571	0.02%
Tingyi Cayman Islands Holding	921,184	1,123,463	0.46%
Tongcheng Travel Holdings	104,800	194,094	0.08%
Topsports International Holdings	253,000	197,290	0.08%
Trip.com Group	22,300	800,524	0.33%
Trip.com Group ADR	21,580	777,096	0.32%
Uni-President China Holdings	172,000	122,383	0.05%
V V Food & Beverage	307,100	134,666	0.05%
Vipshop Holdings	58,371	1,036,669	0.42%
Weibo	13,931	152,544	0.06%
Weichai Power (Class H)	65,000	108,591	0.04%
WuXi AppTec (Class A)	19,600	200,339	0.08%
WuXi AppTec (Class H)	28,900	294,434	0.12%
Wuxi Biologics Cayman	76,000	287,449	0.12%
Xiaomi	370,200	741,300	0.30%
Yangzijiang Shipbuilding Holdings	9,000	10,159	0.00%
Yum China Holdings	12,150	517,313	0.21%
Yunnan Jianzhijia Health Chain	520	4,355	0.00%
Zhejiang Dingli Machinery	107,675	773,830	0.31%
Zhongshan Broad Ocean Motor	76,100	53,120	0.02%
Zhongsheng Group Holdings	75,500	180,839	0.07%
Zhongzhi Pharmaceutical Holdings	135,000	24,575	0.01%
Zhuzhou CRRC Times Electric	101,200	289,070	0.12%
Total China		63,318,123	25.71%
Hong Kong 7.22% (31 December 2022: 8.75%)			
AIA Group	525,400	4,572,465	1.86%
Ajisen China Holdings	126,000	15,839	0.01%
APT Satellite Holdings	322,000	89,805	0.04%
Bank of East Asia	132,600	163,664	0.07%
Beijing Enterprises Holdings	306,500	1,065,878	0.43%
Best Mart 360 Holdings	50,000	11,462	0.01%
BOC Hong Kong Holdings	11,000	29,882	0.01%
Brilliance China Automotive Holdings	402,000	223,910	0.09%
Cathay Pacific Airways	54,000	56,434	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Hong Kong 7.22% (31 December 2022: 8.75%) (continued)			
Chen Hsong Holdings	16,272	2,961	0.00%
China Medical System Holdings	132,000	233,920	0.10%
China Resources Land	64,000	229,632	0.09%
China Taiping Insurance Holdings	77,800	67,091	0.03%
Chow Tai Fook Jewellery Group	514,600	766,652	0.31%
CITIC Resources Holdings	836,000	37,472	0.02%
CK Hutchison Holdings	455,500	2,447,205	0.99%
CK Infrastructure Holdings	1,000	5,534	0.00%
CLP Holdings	500	4,131	0.00%
Convenience Retail Asia	163,103	14,211	0.01%
COSCO SHIPPING International Hong Kong	174,000	67,740	0.03%
DFI Retail Group Holdings	23,500	56,350	0.02%
Dream International	72,000	36,329	0.02%
Galaxy Entertainment Group	149,000	834,524	0.34%
Geely Automobile Holdings	84,000	92,535	0.04%
Giordano International	122,000	41,252	0.02%
Golden Resources Development International	38,000	2,287	0.00%
Hi Sun Technology China	90,000	5,993	0.00%
Hong Kong Exchanges & Clearing	36,900	1,265,671	0.51%
Hong Kong Ferry Holdings	22,000	12,937	0.01%
Human Health Holdings	24,000	3,723	0.00%
Hypebeast	75,600	1,954	0.00%
International Housewares Retail	77,000	15,966	0.01%
Jardine Matheson Holdings	4,300	177,000	0.07%
Johnson Electric Holdings	89,000	141,365	0.06%
Keck Seng Investments Hong Kong	14,000	3,567	0.00%
Kunlun Energy	951,227	858,444	0.35%
Lee's Pharmaceutical Holdings	50,000	9,791	0.00%
LH Group	40,000	4,713	0.00%
Miramar Hotel & Investment	12,000	16,455	0.01%
MTR	1,000	3,881	0.00%
Nine Dragons Paper Holdings	1,354,000	667,089	0.27%
Nissin Foods	36,000	28,802	0.01%
Pacific Millennium Packaging Group	15,000	12,121	0.01%
Pou Sheng International Holdings	249,000	21,700	0.01%
Prudential	51,450	575,639	0.23%
Shougang Fushan Resources Group	672,000	247,856	0.10%
Sino Biopharmaceutical	381,000	169,484	0.07%
Sinopec Kantons Holdings	372,000	160,071	0.07%
SmarTone Telecommunications Holdings	16,194	8,419	0.00%
Stella International Holdings	62,500	73,743	0.03%
Sun Hung Kai Properties	10,000	108,213	0.04%
Sundart Holdings	184,000	10,595	0.00%
Swire Pacific	90,500	766,498	0.31%
Techtronic Industries	51,500	613,623	0.25%
Telecom Digital Holdings	12,000	1,276	0.00%
Time Watch Investments	64,000	3,811	0.00%
Tradelink Electronic Commerce	94,000	10,700	0.00%
Transport International Holdings	46,000	55,450	0.02%
United Laboratories International Holdings	114,000	102,407	0.04%
VTech Holdings	8,500	51,326	0.02%
Xinyi Glass Holdings	282,000	316,735	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Hong Kong 7.22% (31 December 2022: 8.75%) (continued)			
YTO International Express & Supply Chain Technology	38,000	6,229	0.00%
Yue Yuen Industrial Holdings	70,000	77,581	0.03%
Total Hong Kong		17,779,993	7.22%
India 13.39% (31 December 2022: 10.38%)			
3M India	203	90,010	0.04%
ABB India	2,873	161,028	0.07%
Adani Ports & Special Economic Zone	29,142	357,961	0.15%
Ajanta Pharma	3,861	96,370	0.04%
Alembic Pharmaceuticals	9,031	81,912	0.03%
Alkem Laboratories	565	35,284	0.01%
Aurobindo Pharma	2,098	27,354	0.01%
Axis Bank	175,626	2,320,926	0.94%
Balmer Lawrie Investments	5,608	34,023	0.01%
Bank of Baroda	38,836	107,639	0.04%
Bharat Electronics	214,208	472,083	0.19%
Britannia Industries	17,559	1,126,628	0.46%
Ceat	5,648	164,156	0.07%
Cholamandalam Investment & Finance	32,522	491,206	0.20%
Cipla	9,537	143,196	0.06%
Coforge	3,561	268,661	0.11%
Colgate-Palmolive India	12,903	391,611	0.16%
Cummins India	32,396	765,269	0.31%
DB	13,811	44,644	0.02%
Dr Reddy's Laboratories	2,738	191,034	0.08%
Dr Reddy's Laboratories ADR	12,772	888,676	0.36%
Federal Bank	11,947	22,443	0.01%
GAIL India	463,065	902,091	0.37%
Gillette India	1,346	105,101	0.04%
GlaxoSmithKline Pharmaceuticals	10,843	248,217	0.10%
Glenmark Pharmaceuticals	497	5,086	0.00%
Great Eastern Shipping	13,976	163,789	0.07%
Gujarat Industries Power	40,576	85,229	0.03%
Gujarat State Petronet	26,293	96,625	0.04%
HCL Technologies	4,294	75,693	0.03%
HDFC Bank	123,599	2,528,965	1.03%
Hindustan Unilever	25,562	815,966	0.33%
ICICI Bank	52,318	1,247,261	0.51%
Indiabulls Housing Finance	46,427	120,528	0.05%
IndiaMart InterMesh	3,504	114,553	0.05%
Indian Oil	430,597	672,096	0.27%
ITC	35,760	198,645	0.08%
Jagran Prakashan	31,291	35,281	0.01%
JSW Steel	77,540	817,816	0.33%
Kalpataru Projects International	4,597	38,658	0.02%
Kaveri Seed	19,208	140,958	0.06%
KNR Constructions	30,563	94,454	0.04%
Kotak Mahindra Bank	60,351	1,379,824	0.56%
L&T Finance Holdings	138,917	275,252	0.11%
Larsen & Toubro	16,014	677,005	0.28%
Lupin	20,551	327,053	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
India 13.39% (31 December 2022: 10.38%) (continued)			
Mahanagar Gas	22,658	326,458	0.13%
Marico	21,796	143,279	0.06%
Maruti Suzuki India	7,005	866,690	0.35%
MRF	296	459,781	0.19%
Narayana Hrudayalaya	17,645	254,335	0.10%
Natco Pharma	5,731	55,862	0.02%
Nestle India	1,075	343,954	0.14%
NHPC	7,688	5,973	0.00%
NTPC	56,500	211,222	0.09%
Oil & Natural Gas	133,578	329,593	0.13%
Oracle Financial Services Software	5,873	298,309	0.12%
Pfizer	1,833	94,044	0.04%
Power Finance	116,359	534,358	0.22%
Power Grid of India	116,865	332,100	0.13%
Procter & Gamble Hygiene & Health Care	1,335	278,699	0.11%
Ramkrishna Forgings	6,199	54,029	0.02%
REC	117,173	578,986	0.24%
Reliance Industries	1,382	42,928	0.02%
Sanofi India	3,342	323,183	0.13%
SBI Life Insurance	4,017	69,107	0.03%
Shree Cement	66	22,841	0.01%
Shriram Finance	32,205	795,334	0.32%
State Bank of India	121,940	939,775	0.38%
Tata Consultancy Services	45,145	2,059,657	0.84%
Tata Elxsi	1,299	136,125	0.06%
Torrent Pharmaceuticals	14,453	399,772	0.16%
Trent	7,421	271,919	0.11%
UltraTech Cement	16,313	2,053,849	0.83%
Varun Beverages	45,465	675,455	0.27%
VST Industries	470	19,219	0.01%
Wipro	1,179	6,677	0.00%
WNS Holdings	3,411	215,575	0.09%
Zydus Lifesciences	38,106	315,260	0.13%
Total India		32,962,608	13.39%
Indonesia 2.65% (31 December 2022: 2.05%)			
Adira Dinamika Multi Finance	11,166	7,940	0.00%
Alam Sutera Realty	802,900	8,552	0.00%
Aneka Tambang Tbk	2,463,625	272,821	0.11%
Astra Agro Lestari	93,400	42,643	0.02%
Bank Central Asia	3,852,100	2,352,476	0.96%
Bank Mandiri	2,789,200	1,095,703	0.45%
Bank OCBC Nisp	182,200	13,962	0.01%
Bank Rakyat Indonesia	5,444,200	2,023,434	0.82%
BISI International	212,054	22,036	0.01%
Blue Bird	192,900	22,430	0.01%
Delta Djakarta	96,400	22,093	0.01%
Golden Energy Mines	33,192	12,503	0.01%
Indofood CBP Sukses Makmur	7,100	4,871	0.00%
Indofood Sukses Makmur	519,600	217,683	0.09%
Jaya Real Property	187,000	8,499	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Indonesia 2.65% (31 December 2022: 2.05%) (continued)			
Mitrabara Adiperdana	24,600	6,790	0.00%
Multi Bintang Indonesia	13,800	6,946	0.00%
Panca Budi Idaman PT	93,500	8,046	0.00%
Ramayana Lestari Sentosa	826,500	27,637	0.01%
Sona Topas Tourism Industry	26,600	3,517	0.00%
Telkom Indonesia	785,600	201,543	0.08%
Tempo Scan Pacific	816,400	97,298	0.04%
Ultrajaya Milk Industry & Trading Tbk PT	237,900	24,722	0.01%
Victoria Care Indonesia	710,000	29,984	0.01%
Total Indonesia		6,534,129	2.65%
Ireland 1.06% (31 December 2022: -)			
PDD Holdings	17,788	2,602,562	1.06%
Japan 0.18% (31 December 2022: 1.11%)			
Honda Motor	43,400	447,744	0.18%
Malaysia 0.35% (31 December 2022: 0.40%)			
Apex Healthcare	43,350	23,492	0.01%
APM Automotive Holdings	16,700	9,085	0.00%
Dutch Lady Milk Industries	4,400	22,180	0.01%
Gas Malaysia	7,900	5,518	0.00%
Hong Leong Financial Group	6,700	23,971	0.01%
Hup Seng Industries	147,900	25,247	0.01%
Kawan Food	11,900	4,658	0.00%
Keck Seng Malaysia	25,300	26,319	0.01%
Kotra Industries	4,500	4,731	0.00%
Malayan Banking	2,400	4,642	0.00%
Malayan Flour Mills	111,700	15,565	0.01%
MBM Resources	45,200	41,708	0.02%
Mega First BHD	73,900	59,345	0.02%
MNRB Holdings	24,400	6,478	0.00%
Nestle Malaysia	7,600	194,507	0.08%
Panasonic Manufacturing Malaysia	2,800	10,965	0.01%
Paramount	91,400	18,499	0.01%
PBA Holdings	6,000	1,905	0.00%
Petronas Gas	64,100	242,776	0.10%
Public Bank	4,900	4,573	0.00%
Spritzer	39,700	15,811	0.01%
Ta Ann Holdings	30,200	24,055	0.01%
Telekom Malaysia	4,300	5,191	0.00%
United Plantations	16,200	62,713	0.03%
Total Malaysia		853,934	0.35%
New Zealand 0.69% (31 December 2022: 0.06%)			
Fletcher Building	231,181	699,315	0.28%
Spark New Zealand	131,818	432,226	0.18%
Xero	7,339	560,621	0.23%
Total New Zealand		1,692,162	0.69%
Philippines 0.25% (31 December 2022: 0.25%)			
Cosco Capital	967,200	80,708	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Philippines 0.25% (31 December 2022: 0.25%) (continued)			
First Gen	114,400	35,947	0.01%
First Philippine Holdings	10,350	11,682	0.01%
International Container Terminal Services	15,690	69,935	0.03%
LT Group	323,500	52,458	0.02%
Metropolitan Bank & Trust	139,650	129,353	0.05%
Philcomsat Holdings#	2,242	57	0.00%
Philippine National Bank	14,296	4,778	0.00%
Puregold Price Club	279,480	135,736	0.06%
Robinsons Retail Holdings	100,420	71,903	0.03%
San Miguel Food & Beverage	21,620	19,899	0.01%
Shell Pilipinas	30,500	6,025	0.00%
SPC Power	59,400	7,511	0.00%
Total Philippines		625,992	0.25%
Singapore 2.12% (31 December 2022: 1.69%)			
China Aviation Oil Singapore	72,900	48,335	0.02%
ComfortDelGro	280,700	297,653	0.12%
DBS Group Holdings	53,800	1,361,209	0.55%
Delfi	33,200	28,178	0.01%
Great Eastern Holdings	4,400	58,708	0.02%
Indofood Agri Resources	43,100	9,802	0.00%
JOYY	3,690	146,493	0.06%
Keppel	76,900	411,680	0.17%
NSL	21,300	12,837	0.01%
Oversea-Chinese Banking	69,500	684,176	0.28%
QAF	47,200	29,138	0.01%
SBS Transit	13,900	28,115	0.01%
Sheng Siong Group	263,546	319,544	0.13%
Singapore Exchange	101,500	755,470	0.31%
Singapore Post	112,500	40,498	0.02%
Singapore Technologies Engineering	1,600	4,714	0.00%
StarHub	293,500	246,927	0.10%
United Overseas Bank	33,800	729,872	0.30%
Vicom	4,100	4,443	0.00%
Total Singapore		5,217,792	2.12%
South Korea 16.86% (31 December 2022: 14.41%)			
Binggrae	4,974	210,859	0.09%
CJ Logistics	7,600	748,570	0.30%
Crown Confectionery	5,568	36,177	0.01%
Daehan Flour Mill	183	18,146	0.01%
Daou Technology	7,779	107,866	0.04%
DB Insurance	5,652	366,041	0.15%
Dongwon F&B	990	25,128	0.01%
Douzone Bizon	4,273	95,798	0.04%
Ecopro	166	82,714	0.03%
E-MART	11,548	684,977	0.28%
Fursys	316	7,474	0.00%
GS Holdings	5,579	176,629	0.07%
Gwangju Shinsegae	1,395	32,523	0.01%
Hana Financial Group	10,079	338,096	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
South Korea 16.86% (31 December 2022: 14.41%) (continued)			
Hankook Tire & Technology	1,437	50,506	0.02%
Hanmi Semiconductor	7,484	355,602	0.14%
HD Korea Shipbuilding & Offshore Engineering	7,092	663,313	0.27%
Hecto Innovation	4,120	46,884	0.02%
Hyundai Holdings	4,840	40,313	0.02%
Hyundai Glovis	3,322	492,234	0.20%
Hyundai Mobis	4,717	864,216	0.35%
Hyundai Motor	13,344	1,181,512	0.48%
Hyundai Steel	5,260	148,237	0.06%
JLS	6,027	32,762	0.01%
KB Financial Group	78,136	3,259,975	1.32%
Kia	19,907	1,539,474	0.63%
Korea Aerospace Industries	2,651	102,626	0.04%
Korea Investment Holdings	13,859	656,411	0.27%
Korean Reinsurance	25,703	142,730	0.06%
Krafton	3,881	581,361	0.24%
KT ADR	17,327	232,875	0.09%
KT	8,434	224,881	0.09%
KT&G	928	62,518	0.03%
Kumho Petrochemical	5,543	569,221	0.23%
LG Uplus	17,437	138,289	0.06%
LOTTE Fine Chemical	18,722	840,544	0.34%
LX Holdings	5,850	32,010	0.01%
Maeil Dairies	1,848	59,107	0.02%
Maeil Holdings	5,790	36,579	0.02%
Meritz Financial Group	12,693	580,723	0.24%
Mi Chang Oil Industrial	682	37,923	0.02%
Miwon Chemicals	85	4,696	0.00%
NAVER	4,169	721,322	0.29%
Nong Shim Holdings	1,147	57,647	0.02%
NongShim	115	36,283	0.01%
Orion	3,716	333,474	0.14%
Orion Holdings	1,007	11,393	0.00%
POSCO Holdings	1,368	525,983	0.21%
Posco International	1,199	57,639	0.02%
Sam Yung Trading	1,760	16,922	0.01%
Samsung C&T	4,997	501,241	0.20%
Samsung Electro-Mechanics	3,075	364,316	0.15%
Samsung Electronics	232,369	14,104,064	5.73%
Samsung Electronics - Preference Shares	9,315	448,857	0.18%
Samsung Fire & Marine Insurance	13,560	2,762,665	1.12%
Samsung Life Insurance	2,597	138,938	0.06%
Samsung SDI	88	32,040	0.01%
Samsung SDS	4,172	548,652	0.22%
SeAH Besteel Holdings	3,890	74,873	0.03%
SeAH Steel Holdings	101	18,794	0.01%
Sejong Telecom	65,815	38,528	0.02%
Shinhan Financial Group	33,810	1,048,232	0.43%
Silla	1,919	12,931	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
South Korea 16.86% (31 December 2022: 14.41%) (continued)			
SK Hynix	20,965	2,288,077	0.93%
SK Telecom	6,497	252,408	0.10%
Telcoware	4,785	37,054	0.02%
Yesco Holdings	2,150	55,054	0.02%
Youngone	31,932	1,127,078	0.46%
Total South Korea		41,522,985	16.86%
Switzerland 0.87% (31 December 2022: 0.67%)			
Swatch Group	7,899	2,147,708	0.87%
Taiwan 13.90% (31 December 2022: 12.68%)			
Accton Technology	52,000	883,833	0.36%
Advantech	104,384	1,263,193	0.51%
Ardentec	45,000	108,284	0.05%
ASE Technology Holding	606,291	2,656,912	1.08%
Catcher Technology	39,000	246,265	0.10%
Chailease Holding	94,401	593,192	0.24%
Chicony Electronics	92,000	524,241	0.21%
Chipbond Technology	8,000	18,832	0.01%
Clevo	124,000	164,418	0.07%
Compal Electronics	463,000	599,728	0.24%
CTBC Financial Holding	299,000	275,919	0.11%
Delta Electronics	129,000	1,315,598	0.54%
Eclat Textile	34,000	621,351	0.25%
E-LIFE MALL	34,000	94,182	0.04%
Far Eastern Department Stores	121,000	97,529	0.04%
Farcent Enterprise	21,450	40,327	0.02%
Formosa Optical Technology	2,000	5,449	0.00%
Getac Holdings	98,000	353,683	0.14%
Gigabyte Technology	21,000	181,159	0.07%
Grape King Bio	1,000	5,079	0.00%
Great Taipei Gas	29,000	30,896	0.01%
Hon Hai Precision Industry	406,394	1,382,648	0.56%
Hotung Investment Holdings	14,500	16,928	0.01%
I-Sheng Electric Wire & Cable	40,000	60,149	0.03%
ITE Technology	41,000	200,659	0.08%
King Yuan Electronics	169,000	466,466	0.19%
Lite-On Technology	188,000	713,870	0.29%
Lung Yen Life Service	4,000	5,239	0.00%
MediaTek	48,000	1,584,955	0.64%
Micro-Star International	13,000	86,260	0.04%
Namchow Holdings	43,000	71,184	0.03%
Novatek Microelectronics	41,000	689,590	0.28%
Pegatron	144,000	409,168	0.17%
Planet Technology	47,000	228,641	0.09%
Powertech Technology	456,000	2,093,282	0.85%
President Chain Store	32,000	280,902	0.12%
Primax Electronics	11,000	24,232	0.01%
Quanta Computer	201,000	1,463,365	0.60%
Shin Shin Natural Gas	6,000	8,001	0.00%
Systex	22,000	80,154	0.03%
Taiwan FamilyMart	28,000	172,388	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.94% (31 December 2022: 97.38%) (continued)			
Taiwan 13.90% (31 December 2022: 12.68%) (continued)			
Taiwan Fire & Marine Insurance	8,000	6,931	0.00%
Taiwan Mobile	2,000	6,424	0.00%
Taiwan Semiconductor Manufacturing	674,100	12,923,543	5.25%
Taiwan Shin Kong Security	14,000	18,407	0.01%
Taiyen Biotech	229,000	255,100	0.10%
Tehmag Foods	4,400	41,786	0.02%
Ten Ren Tea	8,000	9,081	0.00%
Topco Technologies	4,000	9,187	0.00%
Transcend Information	64,000	167,935	0.07%
Tung Ho Steel Enterprise	96,000	220,923	0.09%
Uni-President Enterprises	2,000	4,852	0.00%
Ve Wong	9,000	16,684	0.01%
Well Shin Technology	11,000	18,521	0.01%
WPG Holdings	151,000	401,165	0.16%
Total Taiwan		34,218,690	13.90%
Thailand 2.65% (31 December 2022: 2.92%)			
Advanced Info Service	22,300	141,570	0.06%
Advanced Info Service NVDR	5,000	31,772	0.01%
AP Thailand	2,284,700	756,379	0.31%
Bangkok Bank NVDR	223,900	1,025,679	0.42%
Bangkok Bank	119,900	549,675	0.22%
Bangkok Dusit Medical Services	55,300	44,906	0.02%
Bank of Ayudhya	8,300	6,864	0.00%
Bumrungrad Hospital	104,200	677,523	0.28%
CP ALL	7,700	12,614	0.01%
Gulf Energy Development	53,500	69,750	0.03%
Intouch Holdings	73,200	153,194	0.06%
Krung Thai Bank	1,233,100	664,317	0.27%
Krung Thai Bank NVDR	43,500	23,423	0.01%
Ladprao General Hospital	27,000	3,955	0.00%
Netbay	54,100	39,308	0.02%
Nonthavej Hospital	15,100	16,258	0.01%
Nonthavej Hospital NVDR	5,700	6,136	0.00%
Premier Marketing	152,300	35,250	0.01%
PTT	425,900	445,271	0.18%
PTT NVDR	6,900	7,213	0.00%
Saha Pathanapibul	2,700	4,903	0.00%
SPCG	112,000	40,689	0.02%
SPCG NVDR	85,100	30,915	0.01%
Srivichai Vejvivat	31,800	6,938	0.00%
Thai Beverage	3,538,000	1,407,575	0.57%
Thai Nakarin Hospital	5,600	6,235	0.00%
Thai President Foods	4,400	28,102	0.01%
Thantawan Industry	15,100	13,161	0.01%
Tisco Financial Group	3,800	11,102	0.01%
TPI Polene Power	79,800	7,947	0.00%
TTW	859,200	230,151	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 96.94% (31 December 2022: 97.38%) (continued)					
Thailand 2.65% (31 December 2022: 2.92%) (continued)					
Univanich Palm Oil	70,100	16,841	0.01%		
Total Thailand		6,515,616	2.65%		
United States 0.03% (31 December 2022: -)					
BeiGene	416	75,030	0.03%		
Vietnam 0.35% (31 December 2022: 0.20%)					
Masan Group	106,900	294,905	0.12%		
Vietnam Technological & Commercial Joint Stock Bank	435,700	570,528	0.23%		
Total Vietnam		865,433	0.35%		
Total Equities		238,698,237	96.94%		
Transferable Securities 0.78% (31 December 2022: 0.31%)					
Australia 0.77% (31 December 2022: 0.31%)					
Dexus REIT	139,498	730,000	0.30%		
Goodman Group REIT	1,134	19,550	0.01%		
Mirvac Group REIT	71,235	101,474	0.04%		
Scentre Group REIT	136,416	278,166	0.11%		
Stockland REIT	254,188	771,877	0.31%		
Total Australia		1,901,067	0.77%		
Singapore 0.01% (31 December 2022: -)					
Keppel REIT	15,380	10,834	0.01%		
Total Transferable Securities		1,911,901	0.78%		
Financial Assets at Fair Value Through Profit or Loss		240,610,138	97.72%		
Financial Derivative Instruments 0.06% (31 December 2022: (0.01%))					
Futures Contracts 0.06% (31 December 2022: (0.01%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Asia Ex Japan 15 March 2024	UBS	53	2,840,931	137,669	0.06%
KOSPI 200 Index 14 March 2024	Bank of America	1	65,194	5,212	0.00%
Hang Seng China Enterprises Index 30 January 2024	Bank of America	1	35,813	1,415	0.00%
Total Futures Contracts				144,296	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.06% (31 December 2022: (0.01%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2022: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	20,750,883	USD	(147,280)	Brown Brothers Harriman	23/01/2024	385	0.00%
JPY	258,651	USD	(1,833)	Brown Brothers Harriman	23/01/2024	8	0.00%
JPY	340,057	USD	(2,414)	Brown Brothers Harriman	23/01/2024	6	0.00%
JPY	309,239	USD	(2,195)	Brown Brothers Harriman	23/01/2024	6	0.00%
JPY	318,280	USD	(2,269)	Brown Brothers Harriman	23/01/2024	(4)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						405	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						401	0.00%
Total Financial Derivative Instruments						144,697	0.06%
Other Assets and Liabilities						5,469,682	2.22%
Net Assets Attributable to Holders of Redeemable Participating Units						246,224,517	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	240,610,138	97.31%
(b)	Financial derivative instruments	144,701	0.06%
(c)	Other assets	6,491,251	2.63%
Total Assets		247,246,090	100.00%

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

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 15.32% (31 December 2022: 21.89%)			
Guernsey 4.74% (31 December 2022: 5.90%)			
Doric Nimrod Air Three	9,006,667	4,996,674	2.70%
Doric Nimrod Air Two	3,188,343	3,763,823	2.04%
Total Guernsey		8,760,497	4.74%
Hong Kong 2.01% (31 December 2022: 2.35%)			
Taylor Maritime Investments	5,247,040	3,704,374	2.01%
Ireland 7.35% (31 December 2022: 6.51%)			
Greencoat Renewables	15,437,284	13,571,753	7.35%
United Kingdom 1.22% (31 December 2022: 4.55%)			
Tritax EuroBox	3,743,037	2,252,428	1.22%
Total Equities		28,289,052	15.32%
Transferable Securities 66.75% (31 December 2022: 66.83%)			
Guernsey 25.78% (31 December 2022: 25.22%)			
Bluefield Solar Income Fund	4,737,384	5,616,846	3.04%
Hipgnosis Songs Fund	941,711	677,672	0.37%
International Public Partnerships	10,472,411	14,385,627	7.79%
Renewables Infrastructure Group	12,871,428	14,639,190	7.93%
Sequoia Economic Infrastructure Income Fund	10,267,096	8,781,796	4.75%
Tufton Oceanic Assets	4,567,802	3,511,532	1.90%
Total Guernsey		47,612,663	25.78%
Ireland 2.97% (31 December 2022: 3.38%)			
Amundi Physical Gold ETC	38,528	2,478,389	1.34%
iShares Gold Producers UCITS ETF	277,874	3,011,173	1.63%
Total Ireland		5,489,562	2.97%
Jersey, Channel Islands 7.02% (31 December 2022: 11.52%)			
3i Infrastructure	2,625,726	8,439,230	4.57%
GCP Infrastructure Investments	6,300,794	4,537,202	2.45%
Total Jersey, Channel Islands		12,976,432	7.02%
Luxembourg 6.70% (31 December 2022: 1.97%)			
Assenagon Alpha Volatility	5,731	5,468,985	2.96%
BBGI Global Infrastructure	4,875,151	6,903,365	3.74%
Total Luxembourg		12,372,350	6.70%
United Kingdom 24.28% (31 December 2022: 24.74%)			
BioPharma Credit Fund	9,996,302	6,587,334	3.57%
Greencoat UK Wind	11,481,484	17,384,356	9.41%
Hicli Infrastructure	8,981,233	12,454,240	6.74%
JLEN Environmental Assets Group Foresight Group Holdings	7,152,253	7,265,666	3.93%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 66.75% (31 December 2022: 66.83%) (continued)			
United Kingdom 24.28% (31 December 2022: 24.74%) (continued)			
US Solar Fund	2,748,278	1,153,380	0.63%
Total United Kingdom		44,844,976	24.28%
Total Transferable Securities		123,295,983	66.75%
Financial Assets at Fair Value Through Profit or Loss		151,585,035	82.07%

Financial Derivative Instruments (0.08%) (31 December 2022: 0.05%)

Futures Contracts (0.64%) (31 December 2022: 0.29%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 250 Index 15 March 2024	UBS	(611)	(23,114,412)	(1,187,502)	(0.64%)
Total Futures Contracts				(1,187,502)	(0.64%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.02% (31 December 2022: (0.47%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	21,305,637	USD	(26,804,600)	Bank of America	23/01/2024	281,612	0.15%
GBP	20,635,083	EUR	(24,074,400)	Royal Bank of Canada	23/01/2024	(241,214)	(0.13%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						281,612	0.15%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(241,214)	(0.13%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						40,398	0.02%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.54% (31 December 2022: 0.16%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	138,654,112	GBP	(119,310,477)	Brown Brothers Harriman	23/01/2024	924,482	0.50%
EUR	6,152,491	GBP	(5,294,157)	Brown Brothers Harriman	23/01/2024	41,022	0.02%
EUR	4,929,127	GBP	(4,241,465)	Brown Brothers Harriman	23/01/2024	32,865	0.02%
EUR	1,518,776	GBP	(1,308,596)	Brown Brothers Harriman	23/01/2024	8,422	0.01%
JPY	234,299,387	GBP	(1,304,070)	Brown Brothers Harriman	23/01/2024	3,668	0.00%
EUR	67,329	GBP	(58,012)	Brown Brothers Harriman	23/01/2024	374	0.00%
EUR	53,959	GBP	(46,491)	Brown Brothers Harriman	23/01/2024	300	0.00%
EUR	51,111	GBP	(44,177)	Brown Brothers Harriman	23/01/2024	144	0.00%
JPY	2,656,611	GBP	(14,706)	Brown Brothers Harriman	23/01/2024	122	0.00%
JPY	6,292,834	GBP	(35,026)	Brown Brothers Harriman	23/01/2024	98	0.00%
JPY	2,525,614	GBP	(14,060)	Brown Brothers Harriman	23/01/2024	37	0.00%
GBP	10,598	EUR	(12,179)	Brown Brothers Harriman	23/01/2024	36	0.00%
GBP	9,560	EUR	(11,002)	Brown Brothers Harriman	23/01/2024	20	0.00%
EUR	529	GBP	(455)	Brown Brothers Harriman	23/01/2024	4	0.00%
GBP	722	EUR	(830)	Brown Brothers Harriman	23/01/2024	2	0.00%
GBP	2,106	JPY	(377,039)	Brown Brothers Harriman	23/01/2024	2	0.00%
GBP	6,199	EUR	(7,148)	Brown Brothers Harriman	23/01/2024	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments (0.08%) (31 December 2022: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.54% (31 December 2022: 0.16%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
JPY	101,902	GBP	(569)	Brown Brothers Harriman	23/01/2024	0	0.00%
JPY	635	GBP	(3)	Brown Brothers Harriman	23/01/2024	0	0.00%
GBP	7	JPY	(1,243)	Brown Brothers Harriman	23/01/2024	0	0.00%
GBP	806	EUR	(929)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
GBP	7,984	EUR	(9,210)	Brown Brothers Harriman	23/01/2024	(3)	(0.00%)
GBP	4,908	EUR	(5,690)	Brown Brothers Harriman	23/01/2024	(26)	(0.00%)
GBP	1,784	JPY	(325,219)	Brown Brothers Harriman	23/01/2024	(31)	(0.00%)
GBP	13,402	EUR	(15,522)	Brown Brothers Harriman	23/01/2024	(58)	(0.00%)
GBP	224,401	JPY	(40,222,659)	Brown Brothers Harriman	23/01/2024	(101)	(0.00%)
EUR	52,405	GBP	(45,586)	Brown Brothers Harriman	23/01/2024	(142)	(0.00%)
EUR	65,719	GBP	(57,167)	Brown Brothers Harriman	23/01/2024	(178)	(0.00%)
GBP	83,949	EUR	(97,573)	Brown Brothers Harriman	23/01/2024	(662)	(0.00%)
GBP	100,401	EUR	(116,695)	Brown Brothers Harriman	23/01/2024	(792)	(0.00%)
EUR	1,482,094	GBP	(1,289,232)	Brown Brothers Harriman	23/01/2024	(4,023)	(0.00%)
GBP	2,242,993	EUR	(2,607,010)	Brown Brothers Harriman	23/01/2024	(17,696)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,011,598	0.55%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(23,712)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						987,886	0.54%

Centrally Cleared Contracts for Difference 0.00% (31 December 2022: 0.07%)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on Goldman Sachs Commodity Strategy 1099	Goldman Sachs	23,118	8,939	0.00%
Total Centrally Cleared Contracts for Difference			8,939	0.00%
Total Financial Derivative Instruments			(150,279)	(0.08%)
Other Assets and Liabilities			33,274,965	18.01%
Net Assets Attributable to Holders of Redeemable Participating Units			184,709,721	100.00%

Analysis of Assets		GBP	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	147,880,661	79.21%
(b)	Transferable securities dealt in on another regulated market	3,704,374	1.98%
(c)	Financial derivative instruments	1,302,149	0.70%
(d)	Other assets	33,808,679	18.11%
Total Assets		186,695,863	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%)			
Brazil 7.65% (31 December 2022: 5.71%)			
Ambev	1,138,718	3,200,266	0.70%
Arezzo Industria e Comercio	63,100	837,423	0.18%
Banco Bradesco	57,700	181,659	0.04%
Banco Bradesco ADR	266,800	933,800	0.20%
Banco BTG Pactual	210,200	1,625,798	0.35%
Banco da Amazonia	900	17,575	0.00%
Banco do Brasil	168,700	1,923,085	0.42%
BB Seguridade Participacoes	115,400	801,479	0.17%
Bradespar	8,100	38,938	0.01%
Bradespar Preference	68,600	362,642	0.08%
Centrais Eletricas Brasileiras	16,800	145,540	0.03%
Cielo	185,500	178,781	0.04%
Compania de Ferro Ligas da Bahia FERBASA	2,400	22,948	0.01%
Compania de Saneamento de Minas Gerais	99,700	420,810	0.09%
Compania Energetica de Minas Gerais - Preference Shares	1,220,603	2,894,805	0.63%
Compania Siderurgica Nacional	137,000	546,740	0.12%
CSN Mineracao	36,800	59,199	0.01%
Enauta Participacoes	7,500	31,042	0.01%
Gerdau	16,464	79,850	0.02%
Gerdau - Preference Shares	81,545	394,595	0.09%
Itau Unibanco Holding - Preference Shares	212,300	1,477,077	0.32%
Localiza Rent a Car	83,281	1,090,382	0.24%
Localiza Rent a Car - Rights Issue	298	1,227	0.00%
Marcopolo	243,900	354,572	0.08%
Natura Holding S.A.	365,800	1,254,264	0.27%
Neoenergia	306,000	1,343,909	0.29%
Oncoclinicas do Brasil Servicos Medicos	431,000	1,155,064	0.25%
Pagseguro Digital	12,100	150,887	0.03%
Petroleo Brasileiro	241,200	1,840,310	0.40%
Petroleo Brasileiro - Preference Shares	104,622	1,598,624	0.35%
Petroleo Brasileiro ADR	63,900	1,020,483	0.22%
Porto Seguro	34,600	204,921	0.04%
Telefonica Brasil	13,500	148,291	0.03%
Telefonica Brasil ADR	76,800	840,192	0.18%
TOTVS	587,900	4,077,289	0.89%
Ultrapar Participacoes	72,000	390,583	0.09%
Vale	147,200	2,331,454	0.51%
Whirlpool	1,500	1,430	0.00%
XP	40,300	1,050,621	0.23%
YDUQS Participacoes	28,000	129,116	0.03%
Total Brazil		35,157,671	7.65%
Chile 0.36% (31 December 2022: 0.25%)			
Banco de Chile	8,326,054	987,185	0.22%
Banco de Credito e Inversiones	1,291	35,243	0.01%
Banco Santander Chile	2,199	42,859	0.01%
Cencosud Shopping	119,305	192,629	0.04%
Compania Sud Americana de Vapores	5,556,756	344,053	0.07%
Embotelladora Andina	763	1,913	0.00%
Enel Generacion Chile	1,282	466	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Chile 0.36% (31 December 2022: 0.25%) (continued)			
Masisa	809,356	16,479	0.00%
Quinenco	11,806	38,714	0.01%
Total Chile		1,659,541	0.36%
China 24.03% (31 December 2022: 22.92%)			
361 Degrees International	73,153	32,518	0.01%
37 Interactive Entertainment Network Technology Group	83,900	221,722	0.05%
Agricultural Bank of China	1,217,000	469,439	0.10%
Aier Eye Hospital Group	298,700	664,240	0.14%
Alibaba Group Holding	971,972	9,362,502	2.04%
Anhui Hengyuan Coal Industry & Electricity Power	125,300	196,133	0.04%
ANTA Sports Products	244,800	2,379,272	0.52%
Autohome	6,485	181,969	0.04%
Baidu ADR	2,781	331,189	0.07%
Baidu	230,300	3,428,205	0.75%
Bank of China	831,000	315,763	0.07%
Bank of Chongqing	57,500	29,167	0.01%
Bank of Communications	592,000	369,539	0.08%
Baoshan Iron & Steel	2,879,700	2,398,874	0.52%
Beijing Caishikou Department Store	39,100	81,736	0.02%
Beijing Oriental Yuhong Waterproof Technology	537,800	1,450,133	0.32%
BYD	10,000	275,845	0.06%
BYD (Class A)	23,100	642,400	0.14%
Cango	7,316	7,462	0.00%
Cheng de Lolo	185,610	204,623	0.04%
Chengdu Expressway	10,000	2,484	0.00%
Chengdu Hongqi Chain	291,100	203,589	0.04%
Chengdu Kanghong Pharmaceutical Group	30,766	79,656	0.02%
China CITIC Bank	697,000	328,722	0.07%
China Coal Xinji Energy	133,600	98,868	0.02%
China Communications Services	1,154,000	478,541	0.10%
China Construction Bank	1,587,000	944,022	0.21%
China Design Group	74,200	79,232	0.02%
China Galaxy Securities	55,500	29,361	0.01%
China Lesso Group Holdings	511,000	267,342	0.06%
China Medical System Holdings	286,000	506,826	0.11%
China Merchants Bank	521,500	1,814,041	0.39%
China Minsheng Banking (Class H)	965,000	327,599	0.07%
China Pacific Insurance Group	297,000	600,799	0.13%
China Petroleum & Chemical - HKD Shares	544,000	285,083	0.06%
China Railway Group	317,000	141,346	0.03%
China Resources Medical Holdings	432,000	266,585	0.06%
China South Publishing & Media Group	140,100	200,172	0.04%
Chinese Universe Publishing & Media Group	72,199	133,587	0.03%
Chongqing Rural Commercial Bank	387,000	150,178	0.03%
Chongqing Sanfeng Environment Group	197,100	207,831	0.04%
CITIC	468,000	467,928	0.10%
CRCC High-Tech Equipment	54,000	4,491	0.00%
CRRC (Class H)	71,000	31,298	0.01%
CSPC Pharmaceutical Group	412,000	383,454	0.08%
Daqin Railway	8,400	8,504	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
China 24.03% (31 December 2022: 22.92%) (continued)			
Dong-E-E-Jiao	4,600	31,846	0.01%
Edan Instruments	10,900	15,620	0.00%
ENN Energy Holdings	164,100	1,211,780	0.26%
Everbright Securities	144,800	95,909	0.02%
Foxconn Industrial Internet	276,700	587,104	0.13%
Fufeng Group	48,175	26,722	0.01%
G-bits Network Technology Xiamen	3,395	116,751	0.02%
GF Securities	1,368,000	1,638,157	0.36%
Gree Electric Appliances of Zhuhai	11,800	53,352	0.01%
Guangdong Tapai Group	104,700	104,086	0.02%
Guangzhou Baiyunshan Pharmaceutical Holdings	74,000	206,032	0.04%
H World Group	71,677	2,396,879	0.52%
Haier Smart Home	998,800	2,821,226	0.61%
Hebei Yangyuan Zhihui Beverage	37,220	111,080	0.02%
Hello Group	31,182	216,715	0.05%
Hisense Home Appliances Group	33,958	73,369	0.02%
Homeland Interactive Technology	140,000	39,803	0.01%
Hongfa Technology	529,780	2,055,805	0.45%
Huaibei Mining Holdings	35,900	83,878	0.02%
Huayu Automotive Systems	1,500	3,429	0.00%
Industrial & Commercial Bank of China	714,000	347,961	0.08%
JD.com	112,978	1,631,741	0.35%
JiaXing Gas Group	5,500	5,417	0.00%
Joincare Pharmaceutical Group Industry	85,377	149,031	0.03%
Jointown Pharmaceutical Group	461,796	454,623	0.10%
Kingdee International Software Group	106,000	154,739	0.03%
Kingnet Network	78,700	123,421	0.03%
Kingsoft	8,400	25,968	0.01%
Koolearn Technology Holding	24,000	85,510	0.02%
Kuaishou Technology	170,600	1,160,793	0.25%
Lenovo Group	1,676,000	2,345,447	0.51%
Lepu Medical Technology Beijing	1,400	3,178	0.00%
Li Auto	95,300	1,785,541	0.39%
Lufax Holding	196,275	602,564	0.13%
Meituan	335,830	3,525,782	0.77%
Metallurgical Corp. of China	1,371,000	266,913	0.06%
MLS	3,400	4,134	0.00%
NARI Technology	321,949	1,008,890	0.22%
NetEase ADR	24,471	2,279,718	0.50%
NetEase	113,900	2,054,924	0.45%
New China Life Insurance	23,200	45,264	0.01%
New Oriental Education & Technology Group	117,600	857,257	0.19%
Offshore Oil Engineering	74,200	61,885	0.01%
Oppl Lighting	127,950	312,284	0.07%
People's Insurance Group of China	890,000	273,750	0.06%
Perfect World	107,600	178,786	0.04%
PetroChina	1,434,000	947,567	0.21%
PICC Property & Casualty	4,000	4,760	0.00%
Ping An Insurance (Class A)	30,900	175,090	0.04%
Ping An Insurance (Class H)	398,000	1,801,854	0.39%
Qingdao Port International	683,000	370,164	0.08%
Sangfor Technologies	7,600	77,138	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
China 24.03% (31 December 2022: 22.92%) (continued)			
Shandong Publishing & Media	44,100	58,118	0.01%
Shanghai Construction Group	356,700	117,214	0.03%
Shanghai International Port Group	271,000	186,490	0.04%
Shanghai Pharmaceuticals Holding	30	44	0.00%
Shenzhen Fuanna Bedding & Furnishing	215,300	270,586	0.06%
Shenzhen Transsion Holdings	61,561	1,196,082	0.26%
Shenzhou International Group Holdings	53,300	546,794	0.12%
Sieyuan Electric	231,400	1,690,935	0.37%
Silergy	7,000	113,616	0.02%
Sinopec Engineering Group	1,153,500	590,972	0.13%
Sinopharm Group	13,200	34,594	0.01%
Sinotruk Hong Kong	255,500	501,550	0.11%
Sohu.com	7,570	75,170	0.02%
Sunresin New Materials	157,500	1,173,469	0.26%
Suzhou Gold Mantis Construction Decoration	10,700	5,651	0.00%
Tencent Holdings	434,104	16,389,437	3.57%
Tencent Music Entertainment Group	278,597	2,510,159	0.55%
Tiande Chemical Holdings	32,000	6,030	0.00%
Tianyun International Holdings	98,000	41,416	0.01%
Tongcheng Travel Holdings	224,400	415,597	0.09%
Topsports International Holdings	156,000	121,649	0.03%
Trip.com Group ADR	23,332	840,185	0.18%
Trip.com Group	68,550	2,460,804	0.54%
Vatti	254,800	222,211	0.05%
Vipshop Holdings	142,770	2,535,595	0.55%
Weichai Power	2,004,000	3,347,954	0.73%
Wuliangye Yibin	54,100	1,066,658	0.23%
WuXi AppTec (Class A)	31,700	324,018	0.07%
WuXi AppTec (Class H)	130,100	1,325,461	0.29%
Xiamen Comfort Science & Technology Group	13,700	14,422	0.00%
Xiaomi	628,400	1,258,328	0.27%
Yiren Digital	10,306	32,155	0.01%
Zhejiang Hangmin	128,000	157,493	0.03%
Zhejiang Longsheng Group	1,438,100	1,696,036	0.37%
Zhejiang Semir Garment	250,500	202,905	0.04%
Zhejiang Yasha Decoration	37,700	23,985	0.00%
Zhengzhou Yutong Bus	290,100	540,001	0.12%
ZTO Express Cayman	102,923	2,190,201	0.48%
Total China		110,379,892	24.03%
Colombia 0.00% (31 December 2022: 0.00%)			
Banco de Occidente	1,204	3,729	0.00%
Czech Republic 0.09% (31 December 2022: 0.18%)			
Kofola CeskoSlovensko	7,007	86,531	0.02%
Philip Morris CR	435	304,139	0.07%
Total Czech Republic		390,670	0.09%
Greece 0.34% (31 December 2022: 0.39%)			
Piraeus Financial Holdings	437,161	1,545,793	0.34%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Greece 0.34% (31 December 2022: 0.39%) (continued)			
StealthGas	4,523	29,218	0.00%
Total Greece		1,575,011	0.34%
Hong Kong 2.74% (31 December 2022: 6.05%)			
AIA Group	258,800	2,252,292	0.49%
Beijing Enterprises Holdings	4,450	15,475	0.00%
Brilliance China Automotive Holdings	1,138,000	633,854	0.14%
China Overseas Land & Investment	1,546,000	2,727,562	0.59%
China Resources Land	142,000	509,496	0.11%
China Taiping Insurance Holdings	399,600	344,594	0.08%
COSCO SHIPPING International Hong Kong	78,000	30,366	0.01%
Dawnrays Pharmaceutical Holdings	32,428	4,355	0.00%
Galaxy Entertainment Group	404,000	2,262,736	0.49%
GDH Guangan Holdings	34,000	2,484	0.00%
Geely Automobile Holdings	52,000	57,283	0.01%
Kingboard Holdings	12,000	28,699	0.01%
Shougang Fushan Resources Group	1,170,000	431,535	0.09%
Sino Biopharmaceutical	773,000	343,860	0.07%
Sinopec Kantons Holdings	58,000	24,957	0.01%
Tianjin Development Holdings	133,864	25,210	0.01%
WH Group	3,432,000	2,216,370	0.48%
Yue Yuen Industrial Holdings	605,500	671,078	0.15%
Total Hong Kong		12,582,206	2.74%
Hungary 0.62% (31 December 2022: 0.75%)			
Magyar Telekom Telecommunications	19,162	37,786	0.01%
MOL Hungarian Oil & Gas	8,513	69,560	0.02%
OTP Bank	59,584	2,721,313	0.59%
Total Hungary		2,828,659	0.62%
India 13.67% (31 December 2022: 13.57%)			
Aarti Industries	152,830	1,192,707	0.26%
Adani Ports & Special Economic Zone	28,654	351,967	0.08%
Adani Power	38,008	238,859	0.05%
Ahluwalia Contracts India	11,124	104,052	0.02%
Anand Rathie Wealth	1,809	56,119	0.01%
Andhra Sugars	21,200	28,472	0.01%
APL Apollo Tubes	61,771	1,139,479	0.25%
Apollo Hospitals Enterprise	17,091	1,171,607	0.26%
Aurobindo Pharma	84,087	1,096,323	0.24%
Axis Bank	129,888	1,716,491	0.37%
Bajaj Consumer Care	4,621	12,213	0.00%
Balkrishna Industries	3,854	119,113	0.03%
Balmer Lawrie Investments	3,811	23,121	0.00%
Bank of Baroda	59,048	163,658	0.04%
Bengal & Assam	183	16,604	0.00%
Bharat Electronics	421,004	927,831	0.20%
Bharat Petroleum	47,310	256,411	0.06%
Canara Bank	172,908	908,140	0.20%
Ceat	9,772	284,018	0.06%
CESC	307,515	487,996	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
India 13.67% (31 December 2022: 13.57%) (continued)			
Cholamandalam Financial Holdings	2,680	33,422	0.01%
Coal India	120,400	543,967	0.12%
Colgate-Palmolive India	17,607	534,379	0.12%
Cummins India	10,504	248,129	0.05%
Dhampur Sugar Mills	2,899	8,843	0.00%
Dr Reddy's Laboratories	33,855	2,355,631	0.51%
Foseco India	452	20,885	0.00%
Gillette India	1,230	96,043	0.02%
Godawari Power & Ispat	68,761	625,929	0.14%
GPT Infraprojects	11,969	23,713	0.01%
Granules India	196,020	952,383	0.21%
Great Eastern Shipping	32,266	378,136	0.08%
Gujarat Industries Power	28,746	60,381	0.01%
Gujarat State Petronet	52,684	193,609	0.04%
HCL Technologies	22,805	401,997	0.09%
HDFC Bank	108,649	2,223,072	0.48%
HDFC Bank ADR	58,326	3,914,258	0.85%
Hindalco Industries	180,934	1,333,813	0.29%
Hindustan Petroleum	90,235	431,805	0.09%
ICICI Bank	154,808	3,690,623	0.80%
IDFC	212,794	323,233	0.07%
IIFL Finance	14,793	105,743	0.02%
Indiabulls Housing Finance	129,006	334,909	0.07%
IndiaMart InterMesh	12,598	411,854	0.09%
Indian Bank	70,961	359,150	0.08%
Indian Oil	611,295	954,138	0.21%
Indraprastha Medical	19,425	40,520	0.01%
Infosys	1,320	24,428	0.01%
Intellect Design Arena	8,372	84,298	0.02%
ITC	6,456	35,863	0.01%
Jindal Saw	69,820	346,125	0.08%
JK Cement	2,460	111,667	0.02%
JSW Energy	31,055	152,474	0.03%
JSW Steel	142,859	1,506,738	0.33%
Jyothy Labs	94,400	544,033	0.12%
Kaveri Seed	6,809	49,968	0.01%
KNR Constructions	44,184	136,550	0.03%
Kokuyo Camlin	19,269	33,533	0.01%
Larsen & Toubro	53,667	2,268,816	0.49%
LG Balakrishnan & Bros	4,040	61,055	0.01%
Linc	1,505	12,113	0.00%
Lupin	17,303	275,364	0.06%
Macrotech Developers	100,733	1,236,841	0.27%
Mahanagar Gas	12,047	173,574	0.04%
MakeMyTrip	24,400	1,146,312	0.25%
MRF	431	669,478	0.15%
Narayana Hrudayalaya	47,405	683,296	0.15%
Nilkamal	545	14,732	0.00%
NMDC	346,263	869,815	0.19%
NTPC	44,503	166,372	0.04%
Oil & Natural Gas	233,527	576,210	0.13%
Oil India	22,450	100,536	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
India 13.67% (31 December 2022: 13.57%) (continued)			
Oracle Financial Services Software	4,232	214,957	0.05%
PB Fintech	173,766	1,658,594	0.36%
Pearl Global Industries	3,131	48,876	0.01%
Petronet LNG	47,142	126,114	0.03%
Power Finance	290,428	1,333,739	0.29%
Power Grid Corp. of India	222,036	630,969	0.14%
Procter & Gamble Hygiene & Health Care	419	87,472	0.02%
PTC India	131,959	301,074	0.07%
Rajoo Engineers	22,137	56,540	0.01%
REC	125,776	621,496	0.14%
Reliance Industries	18,150	563,786	0.12%
RITES	1,513	9,135	0.00%
SBI Life Insurance	9,061	155,883	0.03%
Shree Cement	1,293	447,473	0.10%
Shriram Finance	107,591	2,657,064	0.58%
Siemens	2,986	143,923	0.03%
Siyaram Silk Mills	3,275	20,968	0.00%
Sonata Software	7,638	67,961	0.01%
State Bank of India	101,671	783,564	0.17%
Sun Pharmaceutical Industries	75,133	1,137,955	0.25%
Tata Consultancy Services	27,342	1,247,428	0.27%
Tata Elxsi	3,694	387,101	0.08%
Tata Motors	38,880	241,982	0.05%
Techno Electric & Engineering	5,985	57,477	0.01%
Torrent Pharmaceuticals	41,226	1,140,318	0.25%
UltraTech Cement	24,480	3,082,096	0.67%
Varun Beverages	98,707	1,466,449	0.32%
Voltamp Transformers	192	15,031	0.00%
Welspun	38,425	252,862	0.06%
Wipro	53,413	302,472	0.07%
WNS Holdings	6,013	380,022	0.08%
WPIL	1,167	53,306	0.01%
Zydus Lifesciences	110,414	913,482	0.20%
Total India		62,783,506	13.67%
Indonesia 2.34% (31 December 2022: 2.47%)			
ABM Investama	50,200	11,082	0.00%
Adaro Energy Indonesia	2,198,700	339,586	0.07%
Adira Dinamika Multi Finance	87,500	62,220	0.01%
Aneka Tambang	2,931,400	324,622	0.07%
Austindo Nusantara Jaya	339,200	16,405	0.00%
Bank Central Asia	1,689,900	1,032,021	0.23%
Bank CIMB Niaga	6,568,400	722,849	0.16%
Bank Mandiri	8,115,500	3,188,073	0.69%
Bank OCBC Nisp	649,900	49,803	0.01%
Bank Rakyat Indonesia	8,594,700	3,194,374	0.70%
Baramulti Suksessarana	70,900	17,775	0.00%
Bayan Resources	76,000	98,209	0.02%
Cardig Aero Services	170,600	9,970	0.00%
Golden Energy Mines	10,800	4,068	0.00%
Harum Energy	919,000	79,641	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Indonesia 2.34% (31 December 2022: 2.47%) (continued)			
IMC Pelita Logistik	543,000	17,810	0.00%
Indo Tambangraya Megah	2,929	4,879	0.00%
Indofood CBP Sukses Makmur	529,000	362,909	0.08%
Indofood Sukses Makmur	126,500	52,996	0.01%
Indo-Rama Synthetics	48,900	9,693	0.00%
Kawasan Industri Jababeka	2,513,500	21,878	0.01%
Mayora Indah	519,700	84,067	0.02%
Midi Utama Indonesia	706,208	19,719	0.01%
Mitrabara Adiperdana	26,700	7,370	0.00%
Multi Bintang Indonesia	10,500	5,285	0.00%
Pelayaran Nasional Ekalya Purnamasari	2,130,000	39,561	0.01%
Samudera Indonesia	4,864,000	101,090	0.02%
Sumber Alfaria Trijaya	359,600	68,429	0.02%
Suparma	640,823	14,484	0.00%
Telkom Indonesia	1,702,200	436,693	0.10%
United Tractors	212,500	312,241	0.07%
Victoria Care Indonesia	226,900	9,582	0.00%
Wijaya Karya Beton	742,400	5,209	0.00%
Wismilak Inti Makmur	233,500	26,903	0.01%
Total Indonesia		10,751,496	2.34%
Ireland 0.31% (31 December 2022: -)			
PDD Holdings	9,700	1,419,207	0.31%
Kazakhstan 0.34% (31 December 2022: -)			
Kaspi.KZ	17,049	1,568,508	0.34%
Kuwait 0.12% (31 December 2022: 0.08%)			
Kuwait Finance House	150,706	355,917	0.08%
National Bank of Kuwait	33,058	96,173	0.02%
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	179,234	100,900	0.02%
Total Kuwait		552,990	0.12%
Luxembourg 0.14% (31 December 2022: 0.14%)			
Reinet Investments	10,830	275,701	0.06%
Ternium	8,091	343,625	0.08%
Total Luxembourg		619,326	0.14%
Malaysia 0.83% (31 December 2022: 0.21%)			
Aeon	153,400	36,364	0.01%
AME Elite Consortium	77,900	28,312	0.01%
Bank Islam Malaysia	99,300	47,741	0.01%
Bermaz Auto	70,700	36,312	0.01%
Bonia	80,600	31,573	0.01%
BP Plastics Holding	39,800	10,304	0.00%
Carlsberg Brewery Malaysia	3,600	15,105	0.00%
CCK Consolidated Holdings	83,500	15,082	0.00%
Chin Well Holdings	54,800	15,146	0.00%
Fraser & Neave Holdings	22,500	137,860	0.03%
Hap Seng Plantations Holdings	22,600	8,460	0.00%
Kawan Food	61,600	24,112	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Malaysia 0.83% (31 December 2022: 0.21%) (continued)			
Keck Seng Malaysia	6,800	7,074	0.00%
Kelington Group	34,200	16,139	0.00%
Kim Loong Resources	99,900	43,887	0.01%
Kossan Rubber Industries	23,600	9,500	0.00%
Kotra Industries	6,300	6,624	0.00%
LBS Bina Group	217,000	27,125	0.01%
Leong Hup International	330,700	40,663	0.01%
Lii Hen Industries	47,000	9,667	0.00%
LPI Capital	23,400	60,894	0.01%
MBM Resources	21,200	19,562	0.00%
MKH	42,300	13,164	0.00%
MNRB Holdings	90,100	23,922	0.01%
My EG Services	8,904,093	1,578,363	0.34%
Nestle Malaysia	400	10,237	0.00%
Panasonic Manufacturing Malaysia	2,600	10,182	0.00%
Paramount	144,600	29,266	0.01%
PBA Holdings	18,500	5,874	0.00%
Petronas Gas	115,000	435,557	0.10%
REDtone Digital	164,400	25,029	0.01%
Sarawak Oil Palms	64,900	36,589	0.01%
Shin Yang Group	228,800	30,849	0.01%
Spritzer	17,550	6,989	0.00%
Syarikat Takaful Malaysia Keluarga	71,300	57,409	0.01%
Ta Ann Holdings	6,500	5,177	0.00%
Tenaga Nasional	206,300	450,716	0.10%
Wellcall Holdings	85,700	31,147	0.01%
YTL	1,044,100	429,069	0.09%
Total Malaysia		3,827,045	0.83%
Mexico 2.57% (31 December 2022: 2.44%)			
Arca Continental	83,496	911,999	0.20%
Coca-Cola Femsa	22,628	2,141,514	0.47%
Fomento Economico Mexicano	34,119	4,447,412	0.97%
Grupo Aeroportuario del Pacifico	66,540	1,170,329	0.25%
Grupo Financiero Banorte	289,822	2,928,256	0.64%
Grupo Financiero Inbursa	68,908	189,253	0.04%
Total Mexico		11,788,763	2.57%
Peru 0.65% (31 December 2022: 0.52%)			
Credicorp	19,942	2,989,904	0.65%
Philippines 0.30% (31 December 2022: 0.23%)			
Aboitiz Power	676,300	461,489	0.10%
BDO Unibank	11,940	28,130	0.01%
Cosco Capital	652,300	54,431	0.01%
Filinvest Development	103,040	9,955	0.00%
First Gen	37,000	11,626	0.00%
Ginebra San Miguel	3,174	9,670	0.00%
GT Capital Holdings	2,150	22,913	0.01%
International Container Terminal Services	64,700	288,387	0.06%
Metropolitan Bank & Trust	326,600	302,518	0.07%
Petron	119,000	7,623	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Philippines 0.30% (31 December 2022: 0.23%) (continued)			
Philcomsat Holdings#	6,266	158	0.00%
Philippine National Bank	39,940	13,348	0.00%
Puregold Price Club	279,200	135,601	0.03%
Semirara Mining & Power	79,800	43,579	0.01%
Total Philippines		1,389,428	0.30%
Poland 0.93% (31 December 2022: 0.38%)			
AB	538	10,260	0.00%
Ambra	3,037	22,778	0.00%
Bank Handlowy w Warszawie	4,617	119,070	0.03%
Bank Polska Kasa Opieki	38,382	1,484,917	0.32%
Grupa Kety	1,817	344,391	0.08%
PCC Exol	37,453	27,664	0.01%
Powszechny Zaklad Ubezpieczen	183,720	2,208,197	0.48%
Stalexport Autostrady	4,325	3,498	0.00%
Stalprodukt	189	11,584	0.00%
Toya	3,780	8,027	0.00%
Zespol Elektrocieplozni Wroclawskich Kogeneracja	2,067	34,062	0.01%
Total Poland		4,274,448	0.93%
Qatar 0.57% (31 December 2022: 0.49%)			
Al Meera Consumer Goods	56,545	205,307	0.04%
Commercial Bank	107,587	175,772	0.04%
Doha Insurance	14,504	9,326	0.00%
Gulf International Services	341,961	256,403	0.06%
Gulf Warehousing	38,102	32,499	0.01%
Medicare Group	19,075	28,547	0.01%
Qatar Electricity & Water	125,444	623,088	0.14%
Qatar Fuel	6,782	30,424	0.01%
Qatar Industrial Manufacturing	21,709	17,887	0.00%
Qatar Islamic Bank	56,412	323,747	0.07%
Qatar National Bank	66,625	293,557	0.06%
Qatar Navigation	23,084	60,820	0.01%
United Development	733,264	208,650	0.04%
Vodafone Qatar	700,319	361,474	0.08%
Total Qatar		2,627,501	0.57%
Russia 0.00% (31 December 2022: 0.00%)			
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#	103,810	—	0.00%
PhosAgro#	85	—	0.00%
PhosAgro GDR#	13,314	—	0.00%
Rosseti Centre#	2,192,000	—	0.00%
Rosseti Volga#	23,569,519	—	0.00%
Sberbank of Russia ADR#	42,481	—	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Russia 0.00% (31 December 2022: 0.00%) (continued)			
Sberbank of Russia#	175,470	—	0.00%
Severstal#	41,860	—	0.00%
Tatneft#	35,144	—	0.00%
Total Russia		—	0.00%
Saudi Arabia 2.84% (31 December 2022: 1.85%)			
Abdullah Al Othaim Markets	35,687	124,598	0.03%
Academy of Learning	13,772	34,522	0.01%
Al Babbain Power & Telecommunication	21,511	159,369	0.03%
Al Rajhi Bank	8,557	198,403	0.04%
Al-Dawaa Medical Services	6,727	189,304	0.04%
Aldrees Petroleum & Transport Services	13,783	648,893	0.14%
Arab National Bank	138,266	934,319	0.20%
Arabian Cement	11,051	101,621	0.02%
Arabian Centres	79,402	435,394	0.09%
Ataa Educational	2,739	52,717	0.01%
BinDawood Holding	33,591	54,288	0.01%
Bupa Arabia for Cooperative Insurance	23,877	1,356,644	0.30%
Catrion Catering Holding	9,549	321,865	0.07%
Dr Sulaiman Al Habib Medical Services Group	1,355	102,553	0.02%
Elm	5,292	1,149,607	0.25%
Etihad Etisalat	12,096	159,345	0.03%
Maharah Human Resources	14,978	312,194	0.07%
Mobile Telecommunications Saudi Arabia	119,076	448,552	0.10%
Mouwasat Medical Services	943	28,099	0.01%
National Agriculture Development	30,192	224,535	0.05%
National Gas & Industrialization	391	6,993	0.00%
National Industrialization	2,221	7,282	0.00%
Nofoth Food Products	5,991	35,358	0.01%
Obeikan Glass	853	12,522	0.00%
Riyad Bank	130,820	995,351	0.22%
Riyadh Cement	5,802	52,511	0.01%
Saudi Arabian Cooperative Insurance	29,686	117,880	0.03%
Saudi Arabian Oil	186,959	1,646,016	0.36%
Saudi Awwal Bank	103,993	1,042,055	0.23%
Saudi Cement	38,087	533,178	0.12%
Saudi Chemical Holding	318,970	363,778	0.08%
Saudi Electricity	53,544	270,655	0.06%
Saudi Investment Bank	22,139	93,826	0.02%
Saudi Marketing	5,618	33,618	0.01%
Saudi Networkers Services	1,035	16,106	0.00%
Saudi Telecom	45,462	490,725	0.11%
Saudia Dairy & Foodstuff	1,091	96,941	0.02%
Savola Group	1,643	16,364	0.00%
Seera Group Holding	23,280	165,092	0.04%
Total Saudi Arabia		13,033,073	2.84%
Singapore 0.60% (31 December 2022: 1.19%)			
JOYY	8,257	327,803	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Singapore 0.60% (31 December 2022: 1.19%) (continued)			
Wilmar International	899,200	2,430,275	0.53%
Total Singapore		2,758,078	0.60%
South Africa 1.15% (31 December 2022: 3.07%)			
Coronation Fund Managers	63,830	108,581	0.03%
FirstRand	388,601	1,559,488	0.34%
Investec	52,776	362,243	0.08%
Kumba Iron Ore	4,445	149,032	0.03%
Mpact	3,500	5,700	0.00%
Ninety One	613	1,439	0.00%
Reunert	79,014	258,234	0.06%
Sabvest Capital	2,277	9,611	0.00%
Sanlam	210,667	840,546	0.18%
Sasol	162,968	1,642,790	0.36%
Sun International	141,554	319,872	0.07%
Total South Africa		5,257,536	1.15%
South Korea 11.99% (31 December 2022: 11.56%)			
Advanced Process Systems	4,143	71,520	0.02%
Binggrae	3,217	136,376	0.03%
BYC	55	18,169	0.00%
Chongkundang Holdings	689	31,643	0.01%
Classys	42,407	1,237,275	0.27%
Daihan Pharmaceutical	2,236	48,140	0.01%
Daishin Securities	16,835	186,767	0.04%
Daou Technology	13,728	190,356	0.04%
DB Insurance	58,839	3,810,600	0.83%
DCM	1,582	13,609	0.00%
Dentium	22,006	2,232,146	0.49%
Doosan Tesna	2,907	131,396	0.03%
E1	372	17,980	0.00%
Ecopro	345	171,905	0.04%
e-Credible	992	10,711	0.00%
Fursys	1,540	36,422	0.01%
Geumhwa PSC	757	15,341	0.00%
GS Holdings	5,754	182,169	0.04%
Hana Financial Group	28,223	946,729	0.21%
Hana Materials	27,541	1,066,406	0.23%
Hana Micron	1,475	33,095	0.01%
Hankook Shell Oil	254	44,562	0.01%
Hankook Tire & Technology	103,063	3,622,340	0.79%
Hanmi Semiconductor	9,185	436,425	0.10%
Hansol Chemical	13,237	2,320,093	0.51%
HD Korea Shipbuilding & Offshore Engineering	7,789	728,503	0.16%
Hitejinro Holdings	2,197	14,854	0.00%
Hyosung TNC	462	130,539	0.03%
Hyundai Steel	10,221	288,048	0.06%
IDIS Holdings	825	7,239	0.00%
JB Financial Group	16,998	149,856	0.03%
Kakao	6,333	265,667	0.06%
KB Financial Group	97,648	4,074,050	0.89%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
South Korea 11.99% (31 December 2022: 11.56%) (continued)			
KC	2,481	35,379	0.01%
Kia	43,234	3,343,428	0.73%
KoMiCo	22,150	1,104,511	0.24%
Korea Aerospace Industries	5,279	204,361	0.04%
Korea Investment Holdings	3,801	180,029	0.04%
Korean Reinsurance	18,136	100,710	0.02%
Kortek	4,137	21,013	0.00%
KT ADR	785	10,550	0.00%
KT	9,767	260,423	0.06%
KT Skylife	12,146	55,735	0.01%
KT&G	1,606	108,193	0.02%
Kukbo Design	809	8,949	0.00%
Kyung Dong Navien	8,079	295,271	0.06%
LEADCORP	9,371	44,422	0.01%
LG Uplus	3,883	30,795	0.01%
LX Hausys	5,404	182,574	0.04%
Maeil Dairies	2,393	76,538	0.02%
Mecaro	2,260	15,706	0.00%
MegaStudy	2,487	21,012	0.00%
Meritz Financial Group	25,326	1,158,701	0.25%
Namyang Dairy Products - Preference Shares	3	780	0.00%
Namyang Dairy Products	92	43,366	0.01%
NAVER	7,978	1,380,357	0.30%
Nong Shim Holdings	298	14,977	0.00%
Nong Woo Bio	4,746	30,779	0.01%
NongShim	1,153	363,780	0.08%
Noroo Holdings	414	12,191	0.00%
POSCO Holdings	2,722	1,046,584	0.23%
Posco International	1,668	80,185	0.02%
S-1	2,314	107,453	0.02%
Sam Yung Trading	5,118	49,208	0.01%
Samsung C&T	9,276	930,461	0.20%
Samsung Card	17,476	438,363	0.10%
Samsung Electronics - Preference Shares	19,777	952,985	0.21%
Samsung Electronics	185,666	11,269,340	2.45%
Samsung Fire & Marine Insurance	804	163,804	0.04%
Samsung Fire & Marine Insurance - Preference Shares	2,670	393,685	0.09%
Samsung SDI	74	26,943	0.01%
Samyang	1,088	37,631	0.01%
Samyang Holdings	516	27,621	0.01%
SeAH Holdings	179	14,994	0.00%
SeAH Steel Holdings	229	42,612	0.01%
Seoul Semiconductor	2,641	20,757	0.00%
SGC e Tec E&C	488	7,299	0.00%
Shinhan Financial Group	64,990	2,014,924	0.44%
Shinsegae Food	1,404	42,907	0.01%
Silla	2,747	18,510	0.00%
SK Hynix	44,049	4,807,418	1.05%
SK Telecom	4,072	158,197	0.03%
Spigen Korea	2,162	55,360	0.01%
Wins	2,577	24,244	0.01%
WiSoL	2,891	17,423	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
South Korea 11.99% (31 December 2022: 11.56%) (continued)			
Woori Financial Group	42,544	428,206	0.09%
Worldex Industry & Trading	4,807	95,023	0.02%
Yesco Holdings	1,099	28,142	0.01%
Total South Korea		55,075,740	11.99%
Taiwan 15.16% (31 December 2022: 14.55%)			
104	6,000	41,443	0.01%
Acer	218,000	381,448	0.08%
Advantech	57,392	694,524	0.15%
Andes Technology	72,000	1,123,862	0.25%
AP Memory Technology	13,000	198,134	0.04%
ASE Technology Holding	641,000	2,809,015	0.61%
Asia Tech Image	15,000	32,529	0.01%
ASMedia Technology	3,000	176,852	0.04%
Asustek Computer	37,000	588,861	0.13%
Catcher Technology	51,000	322,039	0.07%
Chicony Electronics	181,000	1,031,388	0.22%
Chien Kuo Construction	74,797	42,037	0.01%
Chipbond Technology	10,000	23,540	0.01%
Clevo	114,000	151,159	0.03%
Compal Electronics	1,963,000	2,542,691	0.55%
Darfon Electronics	20,000	35,289	0.01%
Data Image	6,098	13,601	0.00%
Delta Electronics	113,000	1,152,423	0.25%
Desiccant Technology	1,814	7,477	0.00%
DFI	8,000	17,429	0.00%
Dimerco Data System	6,929	25,842	0.01%
DV Biomed	4,554	7,293	0.00%
E Ink Holdings	331,000	2,119,405	0.46%
Eagle Cold Storage Enterprise	44,000	43,010	0.01%
Elite Material	84,000	1,043,111	0.23%
Ennoconn	16,000	139,431	0.03%
Everlight Electronics	73,000	118,815	0.03%
Farglory Life Insurance	20,158	7,916	0.00%
FineTek	4,660	14,081	0.00%
Fitipower Integrated Technology	25,000	209,333	0.05%
FocalTech Systems	63,000	230,654	0.05%
Formosa Optical Technology	32,000	87,188	0.02%
Formosa Taffeta	5,000	4,104	0.00%
Formosan Rubber Group	9,900	7,853	0.00%
General Interface Solution Holding	25,000	53,728	0.01%
General Plastic Industrial	55,000	61,955	0.01%
Genesis Technology	4,799	10,222	0.00%
Getac Holdings	256,000	923,907	0.20%
Gigabyte Technology	66,000	569,356	0.12%
Global Lighting Technologies	21,000	35,681	0.01%
Global Mixed Mode Technology	13,000	111,692	0.02%
Great China Metal Industry	15,000	11,827	0.00%
Hey Song	87,000	114,807	0.03%
HIM International Music	28,000	97,157	0.02%
Hon Hai Precision Industry	1,625,000	5,528,634	1.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Taiwan 15.16% (31 December 2022: 14.55%) (continued)			
ITE Technology	86,000	420,895	0.09%
Jess-Link Products	16,000	43,742	0.01%
Jia Wei Lifestyle	3,000	5,869	0.00%
K Laser Technology	8,000	5,954	0.00%
Kaori Heat Treatment	78,000	565,417	0.12%
Kaulin Manufacturing	26,000	11,601	0.00%
King Yuan Electronics	391,000	1,079,221	0.24%
Kingwaytek Technology	5,500	15,292	0.00%
Lida Holdings	42,000	43,217	0.01%
Lite-On Technology	508,000	1,928,968	0.42%
Lotes	60,000	2,086,407	0.45%
Lung Yen Life Service	25,000	32,742	0.01%
Materials Analysis Technology	6,000	45,347	0.01%
Maywufa	130,000	95,057	0.02%
MediaTek	95,000	3,136,891	0.68%
Micro-Star International	6,000	39,812	0.01%
Mitac Holdings	247,000	357,803	0.08%
Nan Pao Resins Chemical	8,000	73,189	0.02%
Nova Technology	13,000	59,459	0.01%
Novatek Microelectronics	90,443	1,521,184	0.33%
Pegatron	251,000	713,203	0.16%
Poya International	68,550	1,231,723	0.27%
Quanta Computer	277,000	2,016,678	0.44%
Rich Honour International Designs	5,000	9,425	0.00%
San Fang Chemical Industry	26,000	21,902	0.01%
Senao International	23,000	29,510	0.01%
Silicon Motion Technology	1,500	91,905	0.02%
Sinbon Electronics	92,000	895,440	0.20%
Sunrex Technology	116,000	224,224	0.05%
System	20,000	72,867	0.02%
Taiwan FamilyMart	21,000	129,291	0.03%
Taiwan Fire & Marine Insurance	14,000	12,128	0.00%
Taiwan Semiconductor Manufacturing ADR	44,210	4,597,840	1.00%
Taiwan Semiconductor Manufacturing	1,133,349	21,728,059	4.73%
Taiwan Shin Kong Security	26,050	34,250	0.01%
Taiwan Surface Mounting Technology	25,000	78,068	0.02%
Ten Ren Tea	5,000	5,676	0.00%
Tofu Restaurant	1,000	8,830	0.00%
Topco Technologies	22,000	50,528	0.01%
Transcend Information	40,000	104,959	0.02%
Tung Ho Steel Enterprise	22,000	50,628	0.01%
Wah Hong Industrial	16,000	18,151	0.00%
Weblink International	25,000	46,170	0.01%
WinWay Technology	57,000	1,553,805	0.34%
Wistron	196,000	627,023	0.14%
WPG Holdings	251,000	666,838	0.15%
X-Legend Entertainment	13,200	26,303	0.01%
Ya Horng Electronic	6,000	10,826	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Taiwan 15.16% (31 December 2022: 14.55%) (continued)			
Zippy Technology	20,000	31,948	0.01%
Total Taiwan		69,619,008	15.16%
Thailand 2.17% (31 December 2022: 3.08%)			
Advanced Info Service	56,100	356,146	0.08%
Bangkok Bank NVDR	126,700	580,409	0.13%
Bangkok Bank	179,600	823,366	0.18%
Bangkok Chain Hospital	151,200	99,200	0.02%
Banpu	594,900	118,518	0.03%
Banpu NVDR	456,100	90,663	0.02%
Bumrungrad Hospital	165,900	1,078,705	0.23%
Bumrungrad Hospital NVDR	18,100	117,606	0.03%
Global Green Chemicals	54,200	14,268	0.00%
Gulf Energy Development	74,800	97,520	0.02%
Ichitan Group	402,200	184,668	0.04%
Indorama Ventures	1,557,000	1,241,357	0.27%
Inoue Rubber Thailand	10,000	4,043	0.00%
Intouch Holdings	41,900	87,771	0.02%
Krung Thai Bank	1,538,100	828,632	0.18%
Lalin Property	79,000	18,516	0.00%
Lanna Resources NVDR	138,300	61,973	0.01%
Lanna Resources	89,100	39,939	0.01%
Muang Thai Insurance	4,900	16,222	0.00%
Muang Thai Insurance NVDR	1,700	5,626	0.00%
Namyong Terminal	178,200	23,265	0.01%
Pruksa Holding	75,700	26,836	0.01%
PTT Exploration & Production NVDR	94,000	409,463	0.09%
PTT Exploration & Production	1,300	5,668	0.00%
PTT NVDR	83,000	86,770	0.02%
PTT	958,900	1,002,513	0.22%
Saha-Union	11,100	10,482	0.00%
SCB X	684,600	2,124,101	0.46%
SCG Decor	22,935	6,719	0.00%
Steel	73,400	2,559	0.00%
Symphony Communication	52,200	11,929	0.00%
Thai Oil	3,905	6,149	0.00%
Thai Oil NVDR	3,500	5,486	0.00%
Thai Wah	144,900	16,896	0.00%
Tipco Asphalt	338,900	162,750	0.04%
TMBThanachart Bank	2,616,700	128,027	0.03%
TTW	146,500	39,243	0.01%
Union Auction	80,000	26,702	0.01%
Zen Group	44,800	12,075	0.00%
Total Thailand		9,972,781	2.17%
Turkey 0.56% (31 December 2022: 0.78%)			
Akbank	1,056,516	1,303,767	0.28%
KOC Holding	93,190	446,468	0.10%
Logo Yazilim Sanayi Ve Ticaret	1,724	4,317	0.00%
Migros Ticaret	13,955	158,079	0.04%
Sok Marketler Ticaret	100,131	182,181	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.33% (31 December 2022: 96.60%) (continued)			
Turkey 0.56% (31 December 2022: 0.78%) (continued)			
Turk Tuborg Bira ve Malt Sanayii	3,864	9,507	0.00%
Turkiye Is Bankasi	129,686	102,243	0.02%
Turkiye Petrol Rafinerileri	1,599	7,727	0.00%
Yapi ve Kredi Bankasi	547,625	361,167	0.08%
Total Turkey		2,575,456	0.56%
Ukraine 0.00% (31 December 2022: 0.01%)			
Industrial Milk	1,049	2,422	0.00%
United Arab Emirates 1.33% (31 December 2022: 0.68%)			
Abu Dhabi Aviation	38,417	72,202	0.02%
Abu Dhabi Commercial Bank	854,153	2,135,784	0.46%
Abu Dhabi Islamic Bank	27,511	75,846	0.02%
Abu Dhabi National Hotels	326,730	83,178	0.02%
Agthia Group	86,971	115,392	0.03%
Air Arabia	644,872	494,945	0.11%
Al Waha Capital	177,362	85,931	0.02%
AL Yah Satellite Communications-Pjsc-Yah Sat	55,938	39,727	0.01%
Commercial Bank of Dubai	30,901	42,993	0.01%
Dana Gas	516,442	111,403	0.02%
Dubai Investments	460,366	292,579	0.06%
Dubai Islamic Bank	135,201	210,564	0.05%
Emaar Properties	197,961	426,907	0.09%
Emirates Driving	1,279	13,918	0.00%
Emirates Integrated Telecommunications	79,772	112,718	0.02%
Emirates NBD Bank	277,454	1,306,560	0.28%
National Bank of Ras Al-Khaimah	26,960	38,958	0.01%
Salik	467,551	395,678	0.09%
Yalla Group	8,271	50,701	0.01%
Total United Arab Emirates		6,105,984	1.33%
United Kingdom 0.44% (31 December 2022: 0.46%)			
Standard Chartered	238,903	2,027,603	0.44%
United States 1.31% (31 December 2022: 1.03%)			
Cognizant Technology Solutions	45,804	3,459,576	0.75%
Parade Technologies	66,000	2,572,696	0.56%
Total United States		6,032,272	1.31%
Uruguay 0.67% (31 December 2022: 0.15%)			
Arcos Dorados Holdings	145,500	1,846,395	0.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.33% (31 December 2022: 96.60%) (continued)					
Uruguay 0.67% (31 December 2022: 0.15%) (continued)					
Globant	5,200	1,237,496	0.27%		
Total Uruguay		3,083,891	0.67%		
Vietnam 0.51% (31 December 2022: 0.45%)					
Vietnam Dairy Products	841,400	2,342,360	0.51%		
Total Equities		447,055,705	97.33%		
Transferable Securities 0.24% (31 December 2022: 0.19%)					
Ireland 0.23% (31 December 2022: 0.18%)					
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,036,539	1,036,539	0.23%		
Malaysia 0.00% (31 December 2022: 0.00%)					
KIP REIT	40,000	7,791	0.00%		
YTL Hospitality REIT	51,200	11,474	0.00%		
Total Malaysia		19,265	0.00%		
Thailand 0.01% (31 December 2022: 0.01%)					
Ally Leasehold REIT	56,700	10,715	0.00%		
Golden Ventures Leasehold REIT	87,800	14,662	0.01%		
Thailand Prime Property Freehold & Leasehold REIT	39,000	7,998	0.00%		
Total Thailand		33,375	0.01%		
Total Transferable Securities		1,089,179	0.24%		
Financial Assets at Fair Value Through Profit or Loss		448,144,884	97.57%		
Financial Derivative Instruments 0.03% (31 December 2022: (0.03%))					
Futures Contracts 0.03% (31 December 2022: (0.02%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 15 March 2024	UBS	44	2,185,705	88,215	0.02%
MSCI Emerging Markets Index 15 March 2024	Bank of America	49	2,475,930	56,390	0.01%
Total Futures Contracts				144,605	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2023

Financial Derivative Instruments 0.03% (31 December 2022: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2022: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	266,742,629	USD	(1,893,216)	Brown Brothers Harriman	23/01/2024	4,956	0.00%
JPY	3,714,722	USD	(26,245)	Brown Brothers Harriman	23/01/2024	190	0.00%
JPY	4,659,675	USD	(33,020)	Brown Brothers Harriman	23/01/2024	138	0.00%
JPY	3,951,920	USD	(28,049)	Brown Brothers Harriman	23/01/2024	73	0.00%
JPY	3,989,824	USD	(28,323)	Brown Brothers Harriman	23/01/2024	69	0.00%
JPY	73,407	USD	(522)	Brown Brothers Harriman	23/01/2024	0	0.00%
USD	21	JPY	(3,059)	Brown Brothers Harriman	23/01/2024	(0)	(0.00%)
USD	3,102	JPY	(443,723)	Brown Brothers Harriman	23/01/2024	(56)	(0.00%)
USD	347,656	JPY	(48,875,644)	Brown Brothers Harriman	23/01/2024	(148)	(0.00%)
USD	21,206	JPY	(3,025,179)	Brown Brothers Harriman	23/01/2024	(322)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						5,426	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(526)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,900	0.00%
Total Financial Derivative Instruments						149,505	0.03%
Other Assets and Liabilities						11,026,169	2.40%
Net Assets Attributable to Holders of Redeemable Participating Units						459,320,558	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	446,576,376	95.75%
(b)	Transferable securities dealt in on another regulated market	1,568,508	0.34%
(c)	Financial derivative instruments	150,031	0.03%
(d)	Other assets	18,083,058	3.88%
Total Assets		466,377,973	100.00%

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

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Note	EUR	EUR	JPY	JPY
Current Assets					
Cash and Cash Equivalents	2d, 3	17,922,038	13,532,514	1,103,738,653	691,367,086
Margin Cash Due from Broker	4	720,328	875,979	38,814,875	33,907,329
Financial Assets at Fair Value Through					
Profit or Loss	2c, 11f	649,301,721	440,345,172	32,807,762,444	24,206,498,531
Financial Derivative Instruments	2f, 2g, 2h, 2i	3	28,816	7,640,241	16,772,860
Investments Sold awaiting settlement	2t	550,104	–	4,755,328	3,506
Capital Units Sold awaiting settlement		48,537	2,977	8,799,689	4,539,671
Dividends Receivable		–	19,145	54,548,814	43,367,757
Other Assets		40	–	–	200
Total Assets		668,542,771	454,804,603	34,026,060,044	24,996,456,940
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i	79,682	284,424	23,236	27,782,033
Investments Purchased awaiting settlement	2t	207,718	–	–	6,756,037
Capital Units Redeemed awaiting settlement		4,222,696	3,320	25,750,273	333,444
Management Fees Payable	7	254,309	266,235	16,325,599	14,686,364
Total Liabilities		4,764,405	553,979	42,099,108	49,557,878
Net Assets Attributable to Holders of Redeemable Participating Units					
		663,778,366	454,250,624	33,983,960,936	24,946,899,062
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		663,377,635	454,250,624	33,983,960,936	24,946,899,062
Dilution adjustment	2u	400,731	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		663,778,366	454,250,624	33,983,960,936	24,946,899,062

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Note	USD	USD	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	56,046,336	40,608,673	6,705,909	13,314,516
Cash Collateral Due from Broker	4	–	–	–	130,000
Margin Cash Due from Broker	4	641,134	1,010,575	201,993	385,529
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	1,385,709,953	799,649,196	438,573,776	350,004,307
Financial Derivative Instruments	2f, 2g, 2h, 2i	264,874	415,166	63,634	266,171
Investments Sold awaiting settlement	2t	–	184	–	45,684
Capital Units Sold awaiting settlement		779,761	75,926	61,070	55,391
Dividends Receivable		915,203	618,524	1,304,942	988,128
Other Assets		732	30,494	59	5
Total Assets		1,444,357,993	842,408,738	446,911,383	365,189,731
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i	905	775,512	182	100,113
Investments Purchased awaiting settlement	2t	586	–	93	6,568
Capital Units Redeemed awaiting settlement		6,434,171	32,058	167,291	3,630
Management Fees Payable	7	450,786	387,111	207,139	211,135
Other Liabilities		–	27,104	250	382
Total Liabilities		6,886,448	1,221,785	374,955	321,828
Net Assets Attributable to Holders of Redeemable Participating Units					
		1,437,471,545	841,186,953	446,536,428	364,867,903
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		1,437,471,545	841,186,953	446,536,428	364,867,903
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		1,437,471,545	841,186,953	446,536,428	364,867,903

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Note	GBP	GBP	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	10,835,350	11,457,938	11,586,743	8,643,466
Cash Collateral Due from Broker	4	4,977,278	5,816,806	670,794	270,180
Margin Cash Due from Broker	4	2,867,599	7,031,289	1,165,510	972,582
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	335,500,081	292,384,627	128,401,885	113,304,714
Financial Derivative Instruments	2f, 2g, 2h, 2i	10,577,191	5,651,671	3,069,325	4,482,269
Repurchase Agreements	2c, 2j, 11f	2,500,000	10,900,000	–	–
Investments Sold awaiting settlement	2t	93,160,399	33,648,033	–	104,535
Capital Units Sold awaiting settlement		759,896	272,315	547,239	103,562
Interest Receivable on Cash Collateral		21,077	17,996	–	–
Dividends Receivable		27,347	–	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2m	2,028,969	1,698,168	2,868,841	2,468,012
Interest Receivable on Financial Derivative Instruments		1,036,229	814,890	15,838	97,688
Other Assets		49	124,557	22	–
Total Assets		464,291,465	369,818,290	148,326,197	130,447,008
Current Liabilities					
Bank Overdraft	2d, 3	–	30,514	3,214	–
Cash Collateral Due to Broker	4	1,070,675	892,493	–	–
Margin Cash Due to Broker	4	3,411,091	537,308	302,042	1,911
Financial Liabilities at Fair Value Through Profit or Loss	2c, 11f	11,008,767	7,391,007	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	9,161,270	16,598,045	880,878	2,478,385
Investments Purchased awaiting settlement	2t	126,202,985	52,051,814	69,991	–
Capital Units Redeemed awaiting settlement		245,001	14,632	154,816	6,305
Interest Payable on Cash Collateral		8,020	4,643	–	–
Interest Payable on Financial Derivative Instruments		1,334,930	970,825	24,301	91,125
Capital Gain Tax Payable	2q	–	–	21,948	2,383
Management Fees Payable	7	106,045	120,349	75,717	68,761
Other Liabilities		5,020	79,189	13,168	–
Total Liabilities		152,553,804	78,690,819	1,546,075	2,648,870
Net Assets Attributable to Holders of Redeemable Participating Units		311,737,661	291,127,471	146,780,122	127,798,138
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		311,737,661	291,127,471	146,780,122	127,798,138
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		311,737,661	291,127,471	146,780,122	127,798,138

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

		Fidelity Asia Pacific ex-Japan Equity Fund	Fidelity Alternative Listed Equity Fund		
		31 December 2023	31 December 2022		
	Note	USD	USD		
		31 December 2023	31 December 2022		
		GBP	GBP		
Current Assets					
Cash and Cash Equivalents	2d, 3	5,616,719	4,979,042	29,045,474	7,667,865
Margin Cash Due from Broker	4	174,488	311,401	2,468,198	389,726
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	240,610,138	237,310,395	151,585,035	64,298,933
Financial Derivative Instruments	2f, 2g, 2h, 2i	144,701	13,990	1,302,149	575,454
Investments Sold awaiting settlement	2t	226,681	30,065	1,530,405	–
Capital Units Sold awaiting settlement		15,204	7,509	90,638	4,346
Dividends Receivable		458,159	750,244	673,173	172,532
Other Assets		–	79,131	791	–
Total Assets		247,246,090	243,481,777	186,695,863	73,108,856
Current Liabilities					
Margin Cash Due to Broker	4	20,817	24,838	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	4	34,238	1,452,428	533,834
Investments Purchased awaiting settlement	2t	94,467	67,009	182,403	69,304
Capital Units Redeemed awaiting settlement		31,528	3,857	311,406	5,539
Capital Gain Tax Payable	2q	731,706	181,372	–	–
Management Fees Payable	7	143,044	160,781	39,905	21,037
Other Liabilities		7	79,534	–	6,067
Total Liabilities		1,021,573	551,629	1,986,142	635,781
Net Assets Attributable to Holders of Redeemable Participating Units					
		246,224,517	242,930,148	184,709,721	72,473,075
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		246,224,517	242,930,148	184,709,721	72,473,075
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		246,224,517	242,930,148	184,709,721	72,473,075

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

		Fidelity Global Emerging Markets Equity Fund	
		31 December 2023	31 December 2022
	Note	USD	USD
Current Assets			
Cash and Cash Equivalents	2d, 3	16,405,454	5,998,194
Margin Cash Due from Broker	4	237,311	146,237
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	448,144,884	220,243,331
Financial Derivative Instruments	2f, 2g, 2h, 2i	150,031	81,654
Investments Sold awaiting settlement	2t	66	6,800
Capital Units Sold awaiting settlement		174,943	10,638
Dividends Receivable		1,265,275	843,894
Other Assets		9	10,512
Total Assets		466,377,973	227,341,260
Current Liabilities			
Financial Derivative Instruments	2f, 2g, 2h, 2i	526	120,777
Investments Purchased awaiting settlement	2t	14,806	46,453
Capital Units Redeemed awaiting settlement		4,889,111	5,384
Capital Gain Tax Payable	2q	1,976,803	426,881
Management Fees Payable	7	170,838	151,042
Other Liabilities		5,331	53,886
Total Liabilities		7,057,415	804,423
Net Assets Attributable to Holders of Redeemable Participating Units		459,320,558	226,536,837
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		458,207,215	226,536,837
Dilution adjustment	2u	1,113,343	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		459,320,558	226,536,837

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023
Fidelity Europe ex-UK Equity Fund

	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	EUR	EUR	GBP	JPY
As at 31 December 2023	412,907,905	3,600,750	3,265,983	135,607,737
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
Net Asset Value per Unit	EUR	EUR	GBP	JPY
As at 31 December 2023	14.58	14.73	1.40	15,008.75
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
Units In Issue				
As at 31 December 2023	28,320,895	244,385	2,331,874	9,035
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

	Class X Acc EUR*
Net Asset Value	EUR
As at 31 December 2023	242,229,169
Net Asset Value per Unit	EUR
As at 31 December 2023	10.48
Units In Issue	
As at 31 December 2023	23,121,285

* Class was launched on 19 April 2023.

Fidelity Japan Equity Fund

	Class I Acc JPY	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY
Net Asset Value	JPY	EUR	GBP	JPY
As at 31 December 2023	27,600,525,523	–	3,498,376	127,517,671
As at 31 December 2022	24,126,559,020	2,771,341	1,883,538	131,135,787
As at 31 December 2021	23,835,029,620	4,659,478	1,609,868	104,685,607
Net Asset Value per Unit	JPY	EUR	GBP	JPY
As at 31 December 2023	1,251.71	–	0.98	14,293.85
As at 31 December 2022	1,039.97	10.15	0.92	11,875.88
As at 31 December 2021	1,053.66	10.38	0.95	12,032.39
Units In Issue				
As at 31 December 2023	22,050,319	–	3,560,145	8,921
As at 31 December 2022	23,199,307	273,110	2,037,461	11,042
As at 31 December 2021	22,621,098	448,731	1,689,237	8,700

	Class G Acc EUR**	Class X Acc JPY**
Net Asset Value	EUR	JPY
As at 31 December 2023	2,871,237	5,180,037,266
Net Asset Value per Unit	EUR	JPY
As at 31 December 2023	10.48	11,112.77
Units In Issue		
As at 31 December 2023	273,902	466,134

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

Fidelity North America Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2023	854,074,168	—	44,684,238	1,250,989,078
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
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2023	17.39	—	1.59	14,308.34
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
Units In Issue				
As at 31 December 2023	49,106,852	—	28,062,712	87,431
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
	Class G Acc EUR**	Class X Acc USD**		
Net Asset Value	EUR	USD		
As at 31 December 2023	36,217,326	477,552,923		
Net Asset Value per Unit	EUR	USD		
As at 31 December 2023	11.47	11.60		
Units In Issue				
As at 31 December 2023	3,156,539	41,159,909		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

Fidelity UK Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2023	357,389,208	—	4,453,304	146,022,014
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
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2023	1.21	—	1.19	14,022.58
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
Units In Issue				
As at 31 December 2023	294,552,107	—	3,737,302	10,413
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
	Class G Acc EUR**	Class X Acc GBP**		
Net Asset Value	EUR	GBP		
As at 31 December 2023	3,552,321	80,803,238		
Net Asset Value per Unit	EUR	GBP		
As at 31 December 2023	10.37	1.03		
Units In Issue				
As at 31 December 2023	342,449	78,797,063		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023
Fidelity Global Aggregate Bond Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2023	187,928,382	15,322,986	46,412,057	605,293,788
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
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2023	10.39	9.81	9.79	8,700.31
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
Units In Issue				
As at 31 December 2023	18,080,410	1,562,384	4,742,024	69,572
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

	Class X Acc EUR Hedged*
Net Asset Value	EUR
As at 31 December 2023	70,109,060
Net Asset Value per Unit	EUR
As at 31 December 2023	10.31
Units In Issue	
As at 31 December 2023	6,801,018

* Class was launched on 19 April 2023.

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
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2023	98,626,420	14,981,801	32,402,282	497,696,722
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
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2023	10.35	9.82	9.73	9,451.49
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
Units In Issue				
As at 31 December 2023	9,525,726	1,525,602	3,330,812	52,658
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

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
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2023	222,590,757	—	56,097	22,087,237
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
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2023	11.73	—	1.20	9,762.31
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
Units In Issue				
As at 31 December 2023	18,973,853	—	46,789	2,263
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023
Fidelity Asia Pacific ex-Japan Equity Fund (continued)

	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 31 December 2023	3,421,922	19,625,553
Net Asset Value per Unit	EUR	USD
As at 31 December 2023	10.23	10.35
Units In Issue		
As at 31 December 2023	334,572	1,895,588

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

Fidelity Alternative Listed Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged	Class G Acc GBP
Net Asset Value	GBP	EUR	EUR	GBP
As at 31 December 2023	45,471,383	6,182,072	4,957,144	7,477,269
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
Net Asset Value per Unit	GBP	EUR	EUR	GBP
As at 31 December 2023	1.00	9.51	9.80	1.00
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
Units In Issue				
As at 31 December 2023	45,268,815	650,055	505,576	7,486,768
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

	Class G Acc JPY Hedged	Class X Acc EUR Hedged*
Net Asset Value	JPY	EUR
As at 31 December 2023	206,502,094	139,591,110
As at 31 December 2022	243,952,774	–
As at 31 December 2021	179,403,914	–
Net Asset Value per Unit	JPY	EUR
As at 31 December 2023	9,852.92	9.99
As at 31 December 2022	10,348.63	–
As at 31 December 2021	11,040.26	–
Units In Issue		
As at 31 December 2023	20,958	13,974,083
As at 31 December 2022	23,573	–
As at 31 December 2021	16,250	–

* Class was launched on 19 April 2023.

Fidelity Global Emerging Markets Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2023	199,208,721	–	8,642,664	231,435,351
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
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2023	12.88	–	1.22	10,642.39
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
Units In Issue				
As at 31 December 2023	15,465,065	–	7,062,123	21,747
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

Fidelity Global Emerging Markets Equity Fund (continued)

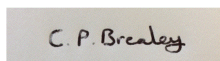
	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 31 December 2023	4,217,754	241,680,065
Net Asset Value per Unit	EUR	USD
As at 31 December 2023	10.70	10.83
Units In Issue		
As at 31 December 2023	394,129	22,310,948

* Class was terminated on 10 May 2023.

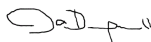
** Class was launched on 19 April 2023.

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:



23 April 2024



23 April 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 JPY	31 December 2022 JPY
Operating Income					
Interest on Cash		618,311	–	–	–
Dividend Income	2n	17,767,717	15,757,421	722,540,219	613,844,069
Securities Lending Income	10	155,657	–	1,583,077	–
Miscellaneous Income		4,024	897	43	257
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	65,844,303	(60,336,821)	4,984,135,500	(636,727,466)
Total Operating Income/(Loss)		84,390,012	(44,578,503)	5,708,258,839	(22,883,140)
Operating Expenses					
Management Fees	7	3,334,625	3,253,009	196,827,424	171,191,751
Transaction Costs	2o, 9	778,943	285,001	7,834,523	3,821,535
Other Expenses		2,463	–	–	–
Total Operating Expenses		4,116,031	3,538,010	204,661,947	175,013,286
Finance Costs					
Interest Expenses		–	6,855	3,349,440	2,271,744
Overdraft Expense		42	1,841	–	–
Total Finance Costs		42	8,696	3,349,440	2,271,744
Net Investment Income/(Loss) for the Financial Year before Tax		80,273,939	(48,125,209)	5,500,247,452	(200,168,170)
Foreign Withholding Tax	2q	(2,496,489)	(2,111,211)	(110,641,864)	(94,010,241)
Net Investment Income/(Loss) for the Financial Year after Tax		77,777,450	(50,236,420)	5,389,605,588	(294,178,411)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		77,777,450	(50,236,420)	5,389,605,588	(294,178,411)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Operating Income					
Interest on Cash		2,631,483	666,926	516,878	137,053
Dividend Income	2n	16,452,313	12,880,837	15,774,545	16,490,559
Securities Lending Income	10	7,197	–	2,055	–
Miscellaneous Income		259	232	489	1,227
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	250,966,092	(181,388,390)	24,234,327	(30,589,915)
Total Operating Income/(Loss)		270,057,344	(167,840,395)	40,528,294	(13,961,076)
Operating Expenses					
Management Fees	7	5,143,382	4,903,864	2,589,775	2,637,944
Transaction Costs	2o, 9	285,519	188,382	1,001,242	1,182,507
Other Expenses		13,336	8,283	89	248
Total Operating Expenses		5,442,237	5,100,529	3,591,106	3,820,699
Finance Costs					
Overdraft Expense		768	45	94	1,187
Total Finance Costs		768	45	94	1,187
Net Investment Income/(Loss) for the Financial Year before Tax		264,614,339	(172,940,969)	36,937,094	(17,782,962)
Foreign Withholding Tax	2q	(2,566,600)	(1,730,752)	(201,164)	(311,725)
Net Investment Income/(Loss) for the Financial Year after Tax		262,047,739	(174,671,721)	36,735,930	(18,094,687)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		262,047,739	(174,671,721)	36,735,930	(18,094,687)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP
Operating Income					
Interest from Financial Assets					
at Fair Value Through Profit or Loss	2m	9,317,516	5,896,263	10,510,665	9,872,535
Interest on Financial Derivative Instruments		4,099,998	1,651,829	550,208	1,011,203
Interest on Repurchase Agreements					
and Reverse Repurchase Agreements		378,280	137,588	–	–
Interest on Cash		800,754	222,574	638,649	132,529
Dividend Income	2n	261,506	42,200	–	–
Miscellaneous Income		13	24	4,735	5,109
Net Gain/(Loss) on Financial Assets					
at Fair Value Through Profit or Loss and					
Financial Derivative Instruments	13	6,973,265	(29,662,977)	3,260,586	(33,989,438)
Total Operating Income/(Loss)		21,831,332	(21,712,499)	14,964,843	(22,968,062)
Operating Expenses					
Interest Expense on Financial Assets					
at Fair Value Through Profit or Loss	2m	–	–	174	–
Interest Expense					
on Financial Derivative Instruments		5,277,536	1,990,785	592,609	1,240,464
Interest Expense					
on Repurchase Agreements					
and Reverse Repurchase Agreements		428	–	–	–
Management Fees	7	1,389,272	1,257,757	862,163	873,533
Transaction Costs	2o, 9	13,099	6,947	29,070	14,319
Capital Gain Tax Expenses		–	–	95,356	(33,500)
Other Expenses		295	47	–	–
Total Operating Expenses		6,680,630	3,255,536	1,579,372	2,094,816
Finance Costs					
Interest Expenses		100,689	23,409	–	–
Overdraft Expense		42,857	5,340	35,614	748
Total Finance Costs		143,546	28,749	35,614	748
Net Investment Income/(Loss) for the Financial Year before Tax					
		15,007,156	(24,996,784)	13,349,857	(25,063,626)
Foreign Withholding Tax	2q	(64,308)	(66,559)	(46,778)	(39,916)
Net Investment Income/(Loss) for the Financial Year after Tax		14,942,848	(25,063,343)	13,303,079	(25,103,542)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		14,942,848	(25,063,343)	13,303,079	(25,103,542)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Operating Income					
Interest on Cash		313,977	69,851	742,671	135,561
Dividend Income	2n	7,672,813	9,863,691	5,701,269	3,398,784
Securities Lending Income	10	11,191	–	79	–
Miscellaneous Income		47,674	56	157	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	16,723,469	(55,326,052)	(859,840)	(6,350,025)
Total Operating Income/(Loss)		24,769,124	(45,392,454)	5,584,336	(2,815,680)
Operating Expenses					
Management Fees	7	1,860,288	2,062,535	320,454	232,030
Transaction Costs	2o, 9	538,423	672,368	153,780	103,408
Capital Gain Tax Expenses		262,755	354,316	–	–
Other Expenses		9,532	7,607	1,071	–
Total Operating Expenses		2,670,998	3,096,826	475,305	335,438
Finance Costs					
Overdraft Expense		3,954	3,711	5	41
Total Finance Costs		3,954	3,711	5	41
Net Investment Income/(Loss) for the Financial Year before Tax					
		22,094,172	(48,492,991)	5,109,026	(3,151,159)
Foreign Withholding Tax	2q	(841,147)	(1,094,970)	685	(9,017)
Net Investment Income/(Loss) for the Financial Year after Tax		21,253,025	(49,587,961)	5,109,711	(3,160,176)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		21,253,025	(49,587,961)	5,109,711	(3,160,176)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2023 USD	31 December 2022 USD
Operating Income			
Interest on Cash		555,106	84,154
Dividend Income	2n	12,560,003	9,414,832
Securities Lending Income	10	15,097	—
Miscellaneous Income		28,402	1,174
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	41,869,681	(57,343,325)
Total Operating Income/(Loss)		55,028,289	(47,843,165)
Operating Expenses			
Management Fees	7	2,041,682	1,994,522
Transaction Costs	2o, 9	1,204,235	589,498
Capital Gain Tax Expenses		1,304,185	244,907
Other Expenses		45,306	30,585
Total Operating Expenses		4,595,408	2,859,512
Finance Costs			
Overdraft Expense		25,373	6,186
Total Finance Costs		25,373	6,186
Net Investment Income/(Loss) for the Financial Year before Tax			
		50,407,508	(50,708,863)
Foreign Withholding Tax	2q	(1,602,784)	(1,232,324)
Net Investment Income/(Loss) for the Financial Year after Tax		48,804,724	(51,941,187)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations			
		48,804,724	(51,941,187)

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.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	JPY	JPY
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	77,777,450	(50,236,420)	5,389,605,588	(294,178,411)
Capital Transactions				
Subscriptions	295,432,922	29,453,760	7,328,295,822	1,680,332,429
Redemptions	(163,682,630)	(32,978,034)	(3,680,839,536)	(1,240,242,432)
Total Capital Transactions	131,750,292	(3,524,274)	3,647,456,286	440,089,997
Total Increase/(Decrease) for the Year	209,527,742	(53,760,694)	9,037,061,874	145,911,586
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	454,250,624	508,011,318	24,946,899,062	24,800,987,476
End of the Financial Year	663,778,366	454,250,624	33,983,960,936	24,946,899,062

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	262,047,739	(174,671,721)	36,735,930	(18,094,687)
Capital Transactions				
Subscriptions	551,642,978	49,980,205	105,161,689	4,711,131
Redemptions	(217,406,125)	(89,863,187)	(60,229,094)	(34,216,426)
Total Capital Transactions	334,236,853	(39,882,982)	44,932,595	(29,505,295)
Total Increase/(Decrease) for the Year	596,284,592	(214,554,703)	81,668,525	(47,599,982)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	841,186,953	1,055,741,656	364,867,903	412,467,885
End of the Financial Year	1,437,471,545	841,186,953	446,536,428	364,867,903

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	GBP	GBP	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	14,942,848	(25,063,343)	13,303,079	(25,103,542)
Capital Transactions				
Subscriptions	109,159,334	86,964,809	25,247,071	17,710,452
Redemptions	(103,491,992)	(13,097,519)	(19,568,166)	(25,254,588)
Total Capital Transactions	5,667,342	73,867,290	5,678,905	(7,544,136)
Total Increase/(Decrease) for the Year	20,610,190	48,803,947	18,981,984	(32,647,678)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	291,127,471	242,323,524	127,798,138	160,445,816
End of the Financial Year	311,737,661	291,127,471	146,780,122	127,798,138

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	21,253,025	(49,587,961)	5,109,711	(3,160,176)
Capital Transactions				
Subscriptions	34,033,352	11,229,028	122,049,499	24,619,954
Redemptions	(51,992,008)	(8,946,523)	(14,922,564)	(10,999,184)
Total Capital Transactions	(17,958,656)	2,282,505	107,126,935	13,620,770
Total Increase/(Decrease) for the Year	3,294,369	(47,305,456)	112,236,646	10,460,594
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	242,930,148	290,235,604	72,473,075	62,012,481
End of the Financial Year	246,224,517	242,930,148	184,709,721	72,473,075

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023	31 December 2022
	USD	USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	48,804,724	(51,941,187)
Capital Transactions		
Subscriptions	282,444,561	12,243,153
Redemptions	(98,465,564)	(22,323,490)
Total Capital Transactions	183,978,997	(10,080,337)
Total Increase/(Decrease) for the Year	232,783,721	(62,021,524)
Net Assets Attributable to Holders of Redeemable Participating Units		
Beginning of the Financial Year	226,536,837	288,558,361
End of the Financial Year	459,320,558	226,536,837

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	JPY	JPY
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	77,777,450	(50,236,420)	5,389,605,588	(294,178,411)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	12,522	13,625	8,530	(721)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(208,956,549)	55,613,017	(8,601,263,913)	(31,879,689)
Change in Financial Derivative Instruments	(175,929)	344,637	(18,626,178)	25,532,219
Change in Margin Cash Due from/to Broker	155,651	(593,861)	(4,907,546)	(25,912,558)
Change in Investments Sold awaiting settlement	(550,104)	203,999	(4,751,822)	5,109,582
Change in Dividends Receivable	19,145	(19,145)	(11,181,057)	(2,752,017)
Change in Other Assets	(40)	4,686	200	21,020
Change in Investments Purchased awaiting				
settlement	207,718	(422,395)	(6,756,037)	1,675,487
Change in Management Fees Payable	(11,926)	(28,882)	1,639,235	82,921
Change in Other Liabilities	–	(17)	–	–
Net cash flows from operating activities	(131,522,062)	4,879,244	(3,256,233,000)	(322,302,167)
Cash flows from financing activities:				
Proceeds from redeemable units issued	295,387,362	29,503,654	7,324,035,804	1,683,991,897
Redemption of redeemable units	(159,463,254)	(33,014,356)	(3,655,422,707)	(1,241,388,173)
Net cash provided by/(used in) financing				
activities	135,924,108	(3,510,702)	3,668,613,097	442,603,724
Net increase in cash and cash equivalents	4,402,046	1,368,542	412,380,097	120,301,557
Cash and cash equivalents at beginning of the				
Financial Year	13,532,514	12,177,597	691,367,086	571,064,808
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(12,522)	(13,625)	(8,530)	721
Cash and cash equivalents at end of the Financial				
Year	17,922,038	13,532,514	1,103,738,653	691,367,086
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	618,311	–	–	–
Dividends Received	17,786,862	15,738,276	711,359,162	611,092,052
Interest Paid	–	6,855	3,349,440	2,271,744
Withholding Tax Paid	2,496,489	2,111,211	110,641,864	94,010,241

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	262,047,739	(174,671,721)	36,735,930	(18,094,687)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(328)	862	2,740	(2,811)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(586,060,757)	209,658,961	(88,569,469)	50,567,447
Change in Financial Derivative Instruments	(624,315)	585,220	102,606	127,570
Change in Margin Cash Due from/to Broker	369,441	(607,694)	183,536	(18,387)
Change in Cash Collateral	—	—	130,000	(130,000)
Change in Investments Sold awaiting settlement	184	198,041	45,684	(18,087)
Change in Dividends Receivable	(296,679)	(59,024)	(316,814)	(149,896)
Change in Other Assets	29,762	(30,494)	(54)	(5)
Change in Investments Purchased awaiting				
settlement	586	(367,840)	(6,475)	(102,510)
Change in Management Fees Payable	63,675	(96,135)	(3,996)	(29,831)
Change in Other Liabilities	(27,104)	24,525	(132)	(248)
Net cash flows from operating activities	(324,497,796)	34,634,701	(51,696,444)	32,148,555
Cash flows from financing activities:				
Proceeds from redeemable units issued	550,939,143	50,298,765	105,156,010	4,661,016
Redemption of redeemable units	(211,004,012)	(89,957,815)	(60,065,433)	(34,288,488)
Net cash provided by/(used in) financing				
activities	339,935,131	(39,659,050)	45,090,577	(29,627,472)
Net increase/(decrease) in cash and cash				
equivalents	15,437,335	(5,024,349)	(6,605,867)	2,521,083
Cash and cash equivalents at beginning of the				
Financial Year	40,608,673	45,633,884	13,314,516	10,790,622
Unrealised exchange gain/(loss) on cash and				
cash equivalents	328	(862)	(2,740)	2,811
Cash and cash equivalents at end of the Financial				
Year	56,046,336	40,608,673	6,705,909	13,314,516
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	2,631,483	666,926	516,878	137,053
Dividends Received	16,155,634	12,821,813	15,457,731	16,340,663
Withholding Tax Paid	2,566,600	1,730,752	201,164	311,725

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 GBP	31 December 2022 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	14,942,848	(25,063,343)	13,303,079	(25,103,542)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(479,357)	(531,121)	232,438	(229,869)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(43,115,454)	(47,696,355)	(15,097,171)	30,064,316
Change in Financial Liabilities at Fair Value				
Through Profit or Loss	3,617,760	(7,767,400)	–	–
Change in Repurchase Agreements	8,400,000	(8,100,000)	–	–
Change in Financial Derivative Instruments	(12,362,295)	14,105,384	(184,563)	(1,066,698)
Change in Margin Cash Due from/to Broker	7,037,473	(6,001,940)	107,203	484,730
Change in Cash Collateral	1,017,710	(5,675,052)	(400,614)	(70,837)
Change in Investments Sold awaiting settlement	(59,512,366)	12,584,701	104,535	(104,535)
Change in Dividends Receivable	(27,347)	–	–	–
Change in Interest Receivable on Cash				
Collateral	(3,081)	(17,933)	–	–
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	(330,801)	(325,575)	(400,829)	95,449
Change in Interest Receivable on Financial				
Derivative Instruments	(221,339)	(759,690)	81,850	44,059
Change in Other Assets	124,508	(124,539)	(22)	–
Change in Investments Purchased awaiting				
settlement	74,151,171	3,017,215	69,991	(80)
Change in Management Fees Payable	(14,304)	16,697	6,956	(19,436)
Change in Capital Gain Tax Payable	–	–	19,565	(33,548)
Change in Interest Payable on Cash Collateral	3,377	4,643	–	–
Change in Interest Payable on Financial Assets				
at Fair Value Through Profit or Loss	–	(17,685)	–	–
Change in Interest Payable on Financial				
Derivative Instruments	364,105	884,691	(66,824)	(53,298)
Change in Other Liabilities	(74,169)	77,054	13,168	(5,708)
Net cash flows from operating activities	(6,481,561)	(71,390,248)	(2,211,238)	4,001,003
Cash flows from financing activities:				
Proceeds from redeemable units issued	108,671,753	87,428,301	24,803,394	17,816,374
Redemption of redeemable units	(103,261,623)	(13,174,326)	(19,419,655)	(25,316,333)
Net cash provided by/(used in) financing				
activities	5,410,130	74,253,975	5,383,739	(7,499,959)
Net increase/(decrease) in cash and cash				
equivalents	(1,071,431)	2,863,727	3,172,501	(3,498,956)
Cash and cash equivalents at beginning of the				
Financial Year	11,427,424	8,032,576	8,643,466	11,912,553
Unrealised exchange gain/(loss) on cash and				
cash equivalents	479,357	531,121	(232,438)	229,869
Cash and cash equivalents at end of the Financial				
Year	10,835,350	11,427,424	11,583,529	8,643,466
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	14,041,327	6,805,056	11,380,543	11,155,775
Dividends Received	234,159	42,200	–	–
Interest Paid	5,011,171	1,142,545	659,607	1,293,762
Withholding Tax Paid	64,308	66,559	46,778	39,916

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	GBP	GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	21,253,025	(49,587,961)	5,109,711	(3,160,176)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	11,553	(13,572)	4,170	3,231
Change in Financial Assets at Fair Value				
Through Profit or Loss	(3,299,743)	44,274,651	(87,286,102)	(15,755,368)
Change in Financial Derivative Instruments	(164,945)	(41,594)	191,899	89,987
Change in Margin Cash Due from/to Broker	132,892	89,284	(2,078,472)	236,355
Change in Investments Sold awaiting settlement	(196,616)	193,026	(1,530,405)	–
Change in Dividends Receivable	292,085	(132,304)	(500,641)	(28,964)
Change in Other Assets	79,131	(79,131)	(791)	–
Change in Investments Purchased awaiting				
settlement	27,458	(35,045)	113,099	(1,102,868)
Change in Management Fees Payable	(17,737)	(34,293)	18,868	2,530
Change in Capital Gain Tax Payable	550,334	(363,875)	–	–
Change in Other Liabilities	(79,527)	79,534	(6,067)	6,067
Net cash flows from operating activities	18,587,910	(5,651,280)	(85,964,731)	(19,709,206)
Cash flows from financing activities:				
Proceeds from redeemable units issued	34,025,657	11,264,629	121,963,207	24,691,348
Redemption of redeemable units	(51,964,337)	(8,946,577)	(14,616,697)	(11,011,681)
Net cash provided by/(used in) financing				
activities	(17,938,680)	2,318,052	107,346,510	13,679,667
Net increase/(decrease) in cash and cash				
equivalents	649,230	(3,333,228)	21,381,779	(6,029,539)
Cash and cash equivalents at beginning of the				
Financial Year	4,979,042	8,298,698	7,667,865	13,700,635
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(11,553)	13,572	(4,170)	(3,231)
Cash and cash equivalents at end of the Financial				
Year	5,616,719	4,979,042	29,045,474	7,667,865
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	313,977	69,851	742,671	135,561
Dividends Received	7,964,898	9,731,387	5,200,628	3,369,820
Withholding Tax Paid	841,147	1,094,970	(685)	9,017

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023 USD	31 December 2022 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	48,804,724	(51,941,187)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(20,708)	10,397
Change in Financial Assets at Fair Value Through Profit or Loss	(227,901,553)	59,251,673
Change in Financial Derivative Instruments	(188,628)	60,024
Change in Margin Cash Due from/to Broker	(91,074)	151,101
Change in Investments Sold awaiting settlement	6,734	35,106
Change in Dividends Receivable	(421,381)	(3,788)
Change in Other Assets	10,503	(10,512)
Change in Investments Purchased awaiting settlement	(31,647)	(1,661)
Change in Management Fees Payable	19,796	(42,135)
Change in Capital Gain Tax Payable	1,549,922	(206,877)
Change in Other Liabilities	(48,555)	53,886
Net cash flows from operating activities	(178,311,867)	7,356,027
Cash flows from financing activities:		
Proceeds from redeemable units issued	282,280,256	12,356,617
Redemption of redeemable units	(93,581,837)	(22,334,423)
Net cash provided by/(used in) financing activities	188,698,419	(9,977,806)
Net increase/(decrease) in cash and cash equivalents	10,386,552	(2,621,779)
Cash and cash equivalents at beginning of the Financial Year	5,998,194	8,630,370
Unrealised exchange gain/(loss) on cash and cash equivalents	20,708	(10,397)
Cash and cash equivalents at end of the Financial Year	16,405,454	5,998,194
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	555,106	84,154
Dividends Received	12,138,622	9,411,044
Withholding Tax Paid	1,602,784	1,232,324

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2024 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 2024 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 2023 (CONTINUED)

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 Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") 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 classifies 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 2023 (CONTINUED)

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) on 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) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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) on 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 2023 (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) on 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 2023 (CONTINUED)

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) 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 2023 and 31 December 2022 no such impairments have occurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

u) 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. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. At 31 December 2023, price adjustments were made to the Net Asset Value of Fidelity Europe ex-UK Equity Fund EUR 400,731 and Fidelity Global Emerging Markets Equity Fund USD 1,113,343. At 31 December 2022, price adjustments were not made to the Net Asset Value of the Sub-Funds.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 December 2023 and 31 December 2022 is disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity Europe ex-UK Equity Fund		EUR	EUR
	Banco Bilbao	–	6,006,998
	BNP Paribas	19	715,961
	Brown Brothers Harriman	2,367,895	1,424,550
	Citi	769,153	1,573,860
	DBS Bank	3,007	908,441
	DNB Bank	735,377	–
	HSBC	751,438	715,961
	JPMorgan Chase	1,101,300	–
	Nordea Bank	23,665	24,382
	Royal Bank of Canada	8,521,588	3,740
	SEB Group	735,369	716,474
	Societe Generale	–	715,961
	Sumitomo Bank	2,913,227	726,186
	Total	17,922,038	13,532,514
Fidelity Japan Equity Fund		JPY	JPY
	BNP Paribas	80,265,162	–
	Brown Brothers Harriman	520,578,726	298,886,719
	DBS Bank	10,511	–
	JPMorgan Chase	906,828	–
	Mitsubishi UFJ Financial Group	421,712,264	351,595,803
	Sumitomo Bank	80,265,162	40,884,564
	Total	1,103,738,653	691,367,086
Fidelity North America Equity Fund		USD	USD
	Australia and New Zealand Banking Group	1,698,950	1,269,797
	Banco Bilbao	–	1,270,223
	Bank of Montreal	1,698,950	–
	Bank of Nova Scotia	1,699,038	7,239,790
	Brown Brothers Harriman	1,125,028	145,529
	Citi	15,201,751	4,921,765
	DBS Bank	1,698,950	1,269,797
	JPMorgan Chase	27,826,480	1,269,797
	Mitsubishi UFJ Financial Group	327	350
	National Australia Bank	–	601,488
	Nordea Bank	12	11
	Royal Bank of Canada	1,698,950	20,080,532
	SEB Group	1,698,950	1,269,797

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity North America Equity Fund (continued)		EUR	EUR
	Sumitomo Bank	1,698,950	1,269,797
	Total	56,046,336	40,608,673
Fidelity UK Equity Fund		GBP	GBP
	Australia and New Zealand Banking Group	–	1,754,971
	Banco Bilbao	–	6,277,242
	BNP Paribas	86	21
	Brown Brothers Harriman	2,133,393	3,842,866
	DBS Bank	2,069	7,029
	DNB Bank	19	–
	Nordea Bank	68	73
	Royal Bank of Canada	336,260	–
	SEB Group	3,897,582	716,157
	Sumitomo Bank	336,432	716,157
	Total	6,705,909	13,314,516
Fidelity Global Aggregate Bond Fund		GBP	GBP
	Australia and New Zealand Banking Group	151,787	764,392
	Banco Bilbao	–	1,378,792
	Bank of Montreal	143,288	–
	Bank of Nova Scotia	47,275	23
	BNP Paribas	8,426	9,670
	Brown Brothers Harriman	3,323,819	4,235,082
	Citi	4,748,657	10,538
	HSBC	33,054	163,207
	JPMorgan Chase	78	–
	Mitsubishi UFJ Financial Group	190,004	14,043
	Nordea Bank	157	53,971
	Royal Bank of Canada	460,828	298,039
	SEB Group	474,776	3,804,851
	Standard Chartered Bank	12,382	1,294
	Sumitomo Bank	1,240,819	724,036
	Total	10,835,350	11,457,938
Fidelity Global Sub-IG Fixed Income Fund		GBP	GBP
	Australia and New Zealand Banking Group	–	243,372
	Banco Bilbao	–	1,099,811
	Bank of Montreal	6,737,075	–
	Bank of Nova Scotia	593,133	–
	BNP Paribas	186,921	7
	Brown Brothers Harriman	1,630,217	1,695,668
	Citi	–	5,113,407
	HSBC	4,074	4,237
	JPMorgan Chase	64,485	–
	Mitsubishi UFJ Financial Group	129	146
	Royal Bank of Canada	235,706	–
	SEB Group	1,021,308	243,372
	Standard Chartered Bank	748	–
	Sumitomo Bank	1,112,947	243,446
	Total	11,586,743	8,643,466
Fidelity Asia Pacific ex-Japan Equity Fund		USD	USD
	Australia and New Zealand Banking Group	311,129	428,378
	Banco Bilbao	–	363,187
	Bank of Montreal	305,036	–
	Bank of Nova Scotia	305,036	363,187
	BNP Paribas	9,394	47,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity Asia Pacific ex-Japan Equity Fund (continued)		EUR	EUR
	Brown Brothers Harriman	493,754	493,030
	Citi	936,203	363,187
	DBS Bank	1,156,744	363,195
	DNB Bank	8,987	–
	HSBC	26,088	118,974
	JPMorgan Chase	312,672	363,187
	National Australia Bank	–	363,187
	Royal Bank of Canada	305,036	1,230,092
	SEB Group	1,141,604	118,969
	Sumitomo Bank	305,036	363,187
	Total	5,616,719	4,979,042
Fidelity Alternative Listed Equity Fund		GBP	GBP
	Australia and New Zealand Banking Group	–	312,146
	Banco Bilbao	–	7,276,447
	Brown Brothers Harriman	192,093	68,260
	Citi	32,164	–
	Mitsubishi UFJ Financial Group	38	44
	Royal Bank of Canada	10,387,626	–
	SEB Group	18,414,989	5,484
	Sumitomo Bank	18,564	5,484
	Total	29,045,474	7,667,865
Fidelity Global Emerging Markets Equity Fund		USD	USD
	Australia and New Zealand Banking Group	875,801	341,343
	Banco Bilbao	–	350,968
	Bank of Montreal	703,853	–
	Bank of Nova Scotia	703,853	194,394
	BNP Paribas	–	21
	Brown Brothers Harriman	1,039,293	385,697
	Citi	4,341,367	1,320,423
	DBS Bank	3,470,014	1,341,343
	DNB Bank	8,908	–
	HSBC	8,133	39,779
	JPMorgan Chase	3,004,631	341,343
	Mitsubishi UFJ Financial Group	86	92
	National Australia Bank	–	341,343
	Royal Bank of Canada	703,969	577,359
	SEB Group	739,607	417,870
	Standard Chartered Bank	11,238	4,876
	Sumitomo Bank	794,701	341,343
	Total	16,405,454	5,998,194

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 Depositary the following business day.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

The table below reflects the bank overdraft balances as at 31 December 2023 and 31 December 2022.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Fidelity Global Aggregate Bond Fund		GBP	GBP
	Brown Brothers Harriman	–	30,514
Fidelity Global Sub-IG Fixed Income Fund		GBP	GBP
	Brown Brothers Harriman	3,214	–

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. There were no amounts held in these cash accounts as at 31 December 2023 and 31 December 2022. Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

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 2023 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>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	720,328	–
Total	720,328	–
Fidelity Japan Equity Fund	JPY	JPY
UBS	38,814,875	–
Total	38,814,875	–
Fidelity North America Equity Fund	USD	USD
UBS	641,134	–
Total	641,134	–
Fidelity UK Equity Fund	GBP	GBP
UBS	201,993	–
Total	201,993	–
Fidelity Global Aggregate Bond Fund	GBP	GBP
Barclays	112,386	10,935
Citi	2,651,068	3,400,147
UBS	104,145	9
Total	2,867,599	3,411,091
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Citi	1,165,498	268,671
Morgan Stanley	12	33,371
Total	1,165,510	302,042
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Bank of America	24,606	20,817
Citi	100	–
UBS	149,782	–
Total	174,488	20,817
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	2,468,198	–
Total	2,468,198	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Emerging Markets Equity Fund	USD	USD
Bank of America	25,425	–
UBS	211,886	–
Total	237,311	–

Cash collateral due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2023 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>
Fidelity Global Aggregate Bond Fund	GBP	GBP
Bank of America	–	40,000
Bank of America Securities	–	203,954
Barclays	187,996	280,000
Citi	4,305,556	70,000
Goldman Sachs	–	298,086
JP Morgan	–	60,000
JP Morgan Securities	–	48,635
Morgan Stanley	263,732	–
NatWest	–	70,000
State Street Bank and Trust	219,994	–
Total	4,977,278	1,070,675
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Citi	604,117	–
Goldman Sachs	66,677	–
Total	670,794	–

Non-cash collateral (received)/pledged by the Sub-Funds for the financial year ended 31 December 2023 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
Fidelity Global Aggregate Bond Fund		GBP
Canadian Imperial Bank of Commerce	United Kingdom Gilt 0.75% 22/11/2047	(1,392,747)*

*Collateral received for Repurchase Agreements as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 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>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	875,979	–
Total	875,979	–
Fidelity Japan Equity Fund	JPY	JPY
UBS	33,907,329	–
Total	33,907,329	–
Fidelity North America Equity Fund	USD	USD
UBS	1,010,575	–
Total	1,010,575	–
Fidelity UK Equity Fund	GBP	GBP
UBS	385,529	–
Total	385,529	–
Fidelity Global Aggregate Bond Fund	GBP	GBP
Barclays	130,926	–
Citi	6,763,601	527,393
UBS	136,762	9,915
Total	7,031,289	537,308
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Morgan Stanley	696,606	1,627
UBS	275,976	284
Total	972,582	1,911
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Bank of America	40,920	24,838
Citi	100	–
UBS	270,381	–
Total	311,401	24,838
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	389,726	–
Total	389,726	–
Fidelity Global Emerging Markets Equity Fund	USD	USD
Bank of America	16,054	–
UBS	130,183	–
Total	146,237	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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>
Fidelity UK Equity Fund	GBP	GBP
Goldman Sachs	130,000	–
Total	130,000	–
Fidelity Global Aggregate Bond Fund	GBP	GBP
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	–
Total	5,816,806	892,493
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Bank of America	78,975	–
HSBC	191,205	–
Total	270,180	–

Non-cash collateral received 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>
Fidelity Global Aggregate Bond Fund		GBP
Barclays Bank	United Kingdom Gilt 0.875% 31/07/2033	(11,083,780)*

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

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 2023 (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
Balance at 31 December 2021	35,653,646	428,644	1,466,222
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)
Balance at 31 December 2022	35,521,484	209,892	1,087,599
Units Issued During the Year	793,489	418,075	4,939,552
Units Redeemed During the Year	(7,994,078)	(383,582)	(3,695,277)
Balance at 31 December 2023	28,320,895	244,385	2,331,874

Units	Class G Acc JPY Hedged	Class X Acc EUR*
Balance at 31 December 2021	7,634	–
Units Issued During the Year	10,130	–
Units Redeemed During the Year	(8,916)	–
Balance at 31 December 2022	8,848	–
Units Issued During the Year	17,189	27,242,380
Units Redeemed During the Year	(17,002)	(4,121,095)
Balance at 31 December 2023	9,035	23,121,285

* Class was launched on 19 April 2023.

Fidelity Japan Equity Fund

Units	Class I Acc JPY	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2021	22,621,098	448,731	1,689,237
Units Issued During the Year	715,277	322,622	2,563,824
Units Redeemed During the Year	(137,068)	(498,243)	(2,215,600)
Balance at 31 December 2022	23,199,307	273,110	2,037,461
Units Issued During the Year	428,012	18,497	3,977,218
Units Redeemed During the Year	(1,577,000)	(291,607)	(2,454,534)
Balance at 31 December 2023	22,050,319	–	3,560,145

Units	Class G Acc JPY	Class G Acc EUR**	Class X Acc JPY**
Balance at 31 December 2021	8,700	–	–
Units Issued During the Year	10,740	–	–
Units Redeemed During the Year	(8,398)	–	–
Balance at 31 December 2022	11,042	–	–
Units Issued During the Year	6,539	498,365	501,411
Units Redeemed During the Year	(8,660)	(224,463)	(35,277)
Balance at 31 December 2023	8,921	273,902	466,134

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. Unit Capital (continued)

Fidelity North America Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2021	59,448,119	2,579,671	8,930,296
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)
Balance at 31 December 2022	55,412,781	2,717,492	16,463,745
Units Issued During the Year	1,580,195	85,035	17,473,673
Units Redeemed During the Year	(7,886,124)	(2,802,527)	(5,874,706)
Balance at 31 December 2023	49,106,852	–	28,062,712

Units	Class G Acc JPY Hedged	Class G Acc EUR**	Class X Acc USD**
Balance at 31 December 2021	49,068	–	–
Units Issued During the Year	63,879	–	–
Units Redeemed During the Year	(6,002)	–	–
Balance at 31 December 2022	106,945	–	–
Units Issued During the Year	25,445	3,690,578	44,219,620
Units Redeemed During the Year	(44,959)	(534,039)	(3,059,711)
Balance at 31 December 2023	87,431	3,156,539	41,159,909

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

Fidelity UK Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2021	354,730,078	60,630	150,882
Units Issued During the Year	–	250,569	1,842,376
Units Redeemed During the Year	(30,162,610)	(55,764)	(219,318)
Balance at 31 December 2022	324,567,468	255,435	1,773,940
Units Issued During the Year	2,551,012	111,502	3,489,184
Units Redeemed During the Year	(32,566,373)	(366,937)	(1,525,822)
Balance at 31 December 2023	294,552,107	–	3,737,302

Units	Class G Acc JPY Hedged	Class G Acc EUR**	Class X Acc GBP**
Balance at 31 December 2021	4,094	–	–
Units Issued During the Year	5,302	–	–
Units Redeemed During the Year	(1,920)	–	–
Balance at 31 December 2022	7,476	–	–
Units Issued During the Year	8,906	508,516	94,145,153
Units Redeemed During the Year	(5,969)	(166,067)	(15,348,090)
Balance at 31 December 2023	10,413	342,449	78,797,063

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. Unit Capital (continued)

Fidelity Global Aggregate Bond Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2021	19,389,803	1,460,409	1,220,917
Units Issued During the Year	5,237,725	995,765	2,466,090
Units Redeemed During the Year	(380,722)	(486,478)	(330,801)
Balance at 31 December 2022	24,246,806	1,969,696	3,356,206
Units Issued During the Year	84,529	739,436	3,197,823
Units Redeemed During the Year	(6,250,925)	(1,146,748)	(1,812,005)
Balance at 31 December 2023	18,080,410	1,562,384	4,742,024

Units	Class G Acc JPY Hedged	Class X Acc EUR Hedged*
Balance at 31 December 2021	67,902	–
Units Issued During the Year	44,497	–
Units Redeemed During the Year	(27,642)	–
Balance at 31 December 2022	84,757	–
Units Issued During the Year	32,727	8,181,188
Units Redeemed During the Year	(47,912)	(1,380,170)
Balance at 31 December 2023	69,572	6,801,018

* Class was launched on 19 April 2023.

Fidelity Global Sub-IG Fixed Income Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2021	11,495,120	1,822,830	1,152,516
Units Issued During the Year	–	396,330	1,502,547
Units Redeemed During the Year	(1,368,414)	(738,612)	(529,527)
Balance at 31 December 2022	10,126,706	1,480,548	2,125,536
Units Issued During the Year	–	492,524	2,205,468
Units Redeemed During the Year	(600,980)	(447,470)	(1,000,192)
Balance at 31 December 2023	9,525,726	1,525,602	3,330,812

Units	Class G Acc JPY Hedged
Balance at 31 December 2021	51,624
Units Issued During the Year	16,933
Units Redeemed During the Year	(18,727)
Balance at 31 December 2022	49,830
Units Issued During the Year	18,280
Units Redeemed During the Year	(15,452)
Balance at 31 December 2023	52,658

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
Balance at 31 December 2021	22,234,613	166,251	208,783
Units Issued During the Year	371,847	350,842	1,843,092
Units Redeemed During the Year	(680,203)	(98,801)	(335,417)
Balance at 31 December 2022	21,926,257	418,292	1,716,458
Units Issued During the Year	543,692	37,331	1,310,080
Units Redeemed During the Year	(3,496,096)	(455,623)	(2,979,749)
Balance at 31 December 2023	18,973,853	–	46,789

Units	Class G Acc JPY Hedged	Class G Acc EUR**	Class X Acc USD**
Balance at 31 December 2021	2,332	–	–
Units Issued During the Year	–	–	–
Units Redeemed During the Year	(8)	–	–
Balance at 31 December 2022	2,324	–	–
Units Issued During the Year	–	469,451	2,090,324
Units Redeemed During the Year	(61)	(134,879)	(194,736)
Balance at 31 December 2023	2,263	334,572	1,895,588

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

Fidelity Alternative Listed Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged
Balance at 31 December 2021	45,271,441	721,747	456,211
Units Issued During the Year	18,050,185	209,047	49,373
Units Redeemed During the Year	(6,419,163)	(312,873)	–
Balance at 31 December 2022	56,902,463	617,921	505,584
Units Issued During the Year	1,071,789	169,199	56,525
Units Redeemed During the Year	(12,705,437)	(137,065)	(56,533)
Balance at 31 December 2023	45,268,815	650,055	505,576

Units	Class G Acc GBP	Class G Acc JPY Hedged	Class X Acc EUR Hedged*
Balance at 31 December 2021	2,590,219	16,250	–
Units Issued During the Year	3,332,344	10,143	–
Units Redeemed During the Year	(1,673,454)	(2,820)	–
Balance at 31 December 2022	4,249,109	23,573	–
Units Issued During the Year	4,216,485	6,580	13,974,083
Units Redeemed During the Year	(978,826)	(9,195)	–
Balance at 31 December 2023	7,486,768	20,958	13,974,083

* Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
Balance at 31 December 2021	20,284,556	460,763	1,367,732
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)
Balance at 31 December 2022	19,088,508	492,738	2,439,967
Units Issued During the Year	593,802	110,106	6,953,607
Units Redeemed During the Year	(4,217,245)	(602,844)	(2,331,451)
Balance at 31 December 2023	15,465,065	–	7,062,123

Units	Class G Acc JPY Hedged	Class G Acc EUR**	Class X Acc USD**
Balance at 31 December 2021	12,924	–	–
Units Issued During the Year	21,666	–	–
Units Redeemed During the Year	(5,656)	–	–
Balance at 31 December 2022	28,934	–	–
Units Issued During the Year	11,129	654,122	25,587,936
Units Redeemed During the Year	(18,316)	(259,993)	(3,276,988)
Balance at 31 December 2023	21,747	394,129	22,310,948

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

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 2023 and 31 December 2022.

31 December 2023			
Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	271,583,232	59.55%
Class G Acc EUR	1	3,977,212	100.00%
Class G Acc GBP	1	4,163,228	100.00%
Class G Acc JPY Hedged	1	961,781	100.00%
Class X Acc EUR	1	60,921,338	22.77%
Fidelity Japan Equity Fund			
Class I Acc JPY	1	103,740,143	52.99%
Class G Acc GBP	1	4,459,957	100.00%
Class G Acc JPY	1	904,518	100.00%
Class G Acc EUR	1	3,171,734	100.00%
Class X Acc JPY	1	8,012,303	21.81%
Fidelity North America Equity Fund			
Class I Acc USD	1	596,979,848	69.91%
Class G Acc GBP	1	56,952,756	100.00%
Class G Acc JPY Hedged	1	8,871,453	100.00%
Class G Acc EUR	1	40,000,336	100.00%
Class X Acc USD	1	103,666,985	21.71%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity UK Equity Fund			
Class I Acc GBP	3	371,626,273	81.58%
Class G Acc GBP	1	5,676,679	100.00%
Class G Acc JPY Hedged	1	1,035,721	100.00%
Class G Acc EUR	1	3,923,810	100.00%
Class X Acc GBP	1	23,451,265	22.77%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	153,061,822	63.90%
Class G Acc EUR Hedged	1	16,924,921	100.00%
Class G Acc GBP	1	59,160,076	100.00%
Class G Acc JPY Hedged	1	4,292,825	100.00%
Class X Acc EUR Hedged	2	77,431,594	99.99%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	105,526,406	83.99%
Class G Acc EUR Hedged	1	16,539,102	100.00%
Class G Acc GBP	1	41,279,923	100.00%
Class G Acc JPY Hedged	1	3,527,839	100.00%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	114,420,859	51.41%
Class G Acc GBP	1	71,504	100.00%
Class G Acc JPY Hedged	1	156,664	100.00%
Class G Acc EUR	1	3,779,821	100.00%
Class X Acc USD	1	4,287,377	21.85%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	2	30,312,304	52.34%
Class G Acc EUR Hedged	1	6,823,007	100.00%
Class I Acc EUR Hedged	1	5,471,078	100.00%
Class G Acc GBP	1	9,524,089	100.00%
Class G Acc JPY Hedged	1	1,463,287	100.00%
Class X Acc EUR Hedged	1	154,034,929	99.98%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	100,708,151	50.58%
Class G Acc GBP	1	11,013,118	100.00%
Class G Acc JPY Hedged	1	1,640,787	100.00%
Class G Acc EUR	1	4,657,243	100.00%
Class X Acc USD	1	54,911,705	22.73%

31 December 2022

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	267,916,850	59.65%
Class G Acc EUR	1	2,682,253	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Europe ex-UK Equity Fund (continued)			
Class G Acc GBP	1	1,352,756	100.00%
Class G Acc JPY Hedged	1	118,327,543	99.41%
Fidelity Japan Equity Fund			
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%
Fidelity North America Equity Fund			
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%
Fidelity UK Equity Fund			
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%
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%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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.

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.

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 2023 (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>
Fidelity Europe ex-UK Equity Fund	
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
Class X Acc EUR	0.10
Fidelity Japan Equity Fund	
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
Class G Acc EUR	0.70
Class X Acc JPY	0.10
Fidelity North America Equity Fund	
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
Class G Acc EUR	0.55
Class X Acc USD	0.10
Fidelity UK Equity Fund	
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
Class G Acc EUR	0.70
Class X Acc GBP	0.10
Fidelity Global Aggregate Bond Fund	
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
Class X Acc EUR Hedged	0.13
Fidelity Global Sub-IG Fixed Income Fund	
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
Fidelity Asia Pacific ex-Japan Equity Fund	
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
Class G Acc EUR	0.80
Class X Acc USD	0.20
Fidelity Alternative Listed Equity Fund	
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
Class X Acc EUR Hedged	0.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. Fees (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Global Emerging Markets Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP Hedged	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20

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
 - (ii) FIL Distributors
 - (ii) 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 2023 and 31 December 2022 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2023 and 31 December 2022 are disclosed in the Statement of Financial Position.

The following related parties held Units in the Sub-Funds as at 31 December 2023:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	244,385
Class X Acc EUR	Fidelity Funds	23,121,285
Fidelity Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	273,902
Class X Acc JPY	Fidelity Funds	466,134
Fidelity North America Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	3,156,539
Class X Acc USD	Fidelity Funds	41,159,909
Fidelity UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	342,449
Class X Acc GBP	Fidelity Funds	78,797,063
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,562,384
Class X Acc EUR Hedged	Fidelity Funds	6,801,018
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,525,602
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	334,572
Class X Acc USD	Fidelity Funds	1,895,588

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. Related Parties (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	650,055
Class X Acc EUR Hedged	FIL Limited	1,823
Class X Acc EUR Hedged	Fidelity Funds	13,972,260
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	394,129
Class X Acc USD	Fidelity Funds	22,310,948

As at 31 December 2023, Fidelity UK Equity Fund held 0.13% of Fidelity Institutional Liquidity Sterling Fund's net assets, as presented on the relevant Schedule of Investments.

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>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	209,892
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Japan Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	273,110
Class G Acc JPY	FIL Limited	52
Fidelity North America Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,717,492
Class G Acc JPY Hedged	FIL Limited	52
Fidelity UK Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	255,435
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,969,696
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,480,548
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	418,292
Class G Acc JPY Hedged	FIL Limited	52
Fidelity Alternative Listed Equity Fund		
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
Fidelity Global Emerging Markets Equity Fund		
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.

All related parties transactions are at arm's length.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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 2023 and 31 December 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Securities Lending

As at 31 December 2023, the Fund lent securities having a value of USD 4,535,527 and received collateral with a market value of USD 4,764,864. During the year ended 31 December 2023, the Fund paid USD 31,340 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 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity Japan Equity Fund	JPY	Above 1 Year	542,821,269	1.65	1.60
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	521,392	0.22	0.21
Fidelity Global Emerging Markets Equity Fund	USD	Above 1 Year	163,793	0.04	0.04

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 2023:

Fidelity Japan Equity Fund

Counterparty	Total Value JPY	Collateral Market Value JPY	Country	Clearing Type
Citi	468,072,203	491,718,493	United Kingdom	Triparty
Goldman Sachs	74,749,066	78,534,317	United Kingdom	Triparty

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	521,392	547,873	France	Triparty

Fidelity Global Emerging Markets Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Merrill Lynch	95,659	100,450	United Kingdom	Triparty
UBS	68,134	71,621	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 2023, the analysis of collateral received on securities lending was as follows:

Fidelity Japan Equity Fund

Collateral Type	Total Value JPY	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	244,948,516	A	Above 1 Year	JPY
Government Bond	168,881,630	AAA	Above 1 Year	EUR
Government Bond	76,956,187	AA	Above 1 Year	EUR
Government Bond	39,198,360	A	Above 1 Year	JPY
Government Bond	36,044,215	AA	Above 1 Year	EUR
Government Bond	3,232,107	AAA	Above 1 Year	EUR
Government Bond	909,462	A	Above 1 Year	JPY
Government Bond	59,635	A	Above 1 Year	JPY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. Securities Lending (continued)

Fidelity Japan Equity Fund (continued)

Collateral Type	Total Value JPY	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	14,380	AA	Above 1 Year	USD
Government Bond	8,318	AA	Above 1 Year	GBP

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	273,868	AA	Above 1 Year	EUR
Government Bond	273,711	A	Above 1 Year	JPY
Government Bond	294	AA	Above 1 Year	GBP

Fidelity Global Emerging Markets Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	50,225	AA	Above 1 Year	EUR
Government Bond	50,222	AA	Above 1 Year	GBP
Government Bond	34,729	AA	Above 1 Year	USD
Government Bond	33,066	AAA	Above 1 Year	EUR
Government Bond	1,906	AAA	Above 1 Year	EUR
Government Bond	1,082	AAA	Above 1 Year	EUR
Government Bond	824	AA	Above 1 Year	USD
Government Bond	13	AAA	Above 1 Year	EUR
Government Bond	3	AAA	Above 1 Year	EUR
Government Bond	1	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. Effective from May 2023, the sub-funds receive 90% while the securities lending agent receives 10% of the income. For the period until May 2023, the sub-funds received 87.5% while the securities lending agents received 12.5% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Europe ex-UK Equity Fund	EUR	174,271	18,614	155,657
Fidelity Japan Equity Fund	JPY	1,779,336	196,259	1,583,077
Fidelity North America Equity Fund	USD	8,073	876	7,197
Fidelity UK Equity Fund	GBP	2,283	228	2,055
Fidelity Asia Pacific ex-Japan Equity Fund	USD	12,434	1,243	11,191
Fidelity Alternative Listed Equity Fund	GBP	88	9	79
Fidelity Global Emerging Markets Equity Fund	USD	16,833	1,736	15,097

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. Securities Lending (continued)

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 its 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

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).

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Aggregate Bond Fund

31 December 2023

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	3.04%	2.57%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2023
451.33%

Daily VAR Utilisation during the financial year ended 31 December 2023

Minimum	Maximum	Average
49.72%	62.85%	56.01%

31 December 2022

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%

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023

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	3.25%	6.63%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2023
 211.67%

Daily VAR Utilisation during the financial year ended 31 December 2023

Minimum	Maximum	Average
21.67%	31.13%	26.88%

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%

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2023 and 31 December 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to unitholders 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 2023</i>	<i>Effect on NAV 31 December 2022</i>
Fidelity Europe ex-UK Equity Fund	EUR	32,461,354	22,004,811
Fidelity Japan Equity Fund	JPY	1,640,769,698	1,209,622,930
Fidelity North America Equity Fund	USD	69,297,376	39,964,675
Fidelity UK Equity Fund	GBP	21,931,733	17,507,268
Fidelity Global Aggregate Bond Fund	GBP	16,345,813	14,818,820
Fidelity Global Sub-IG Fixed Income Fund	GBP	6,400,027	5,686,405
Fidelity Asia Pacific ex-Japan Equity Fund	USD	12,037,722	11,864,218
Fidelity Alternative Listed Equity Fund	GBP	7,520,324	3,228,291
Fidelity Global Emerging Markets Equity Fund	USD	22,414,474	11,010,380

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 2023 and 31 December 2022, 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 2023

<i>Currency</i>	<i>Monetary Assets EUR</i>	<i>Non-Monetary Assets EUR</i>	<i>Monetary Liabilities EUR</i>	<i>Non-Monetary Liabilities EUR</i>	<i>Total EUR</i>	<i>Effect on NAV of 5% change in foreign exchange rate EUR</i>
CHF	2	108,506,504	–	–	108,506,506	0
CZK	–	1,453,994	–	–	1,453,994	–
DKK	94,232	33,738,831	–	–	33,833,063	4,712
GBP	47,641	4,820,335	(5,180)	–	4,862,796	2,123
JPY	–	–	(140,158)	–	(140,158)	(7,008)
NOK	23,809	4,948,748	–	–	4,972,557	1,190
SEK	234,190	22,485,664	–	–	22,719,854	11,710
USD	1,114,528	15,823,586	–	–	16,938,114	55,726

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe ex-UK Equity Fund (continued)

31 December 2022

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
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

Fidelity Japan Equity Fund

31 December 2023

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	442,783	–	(2,554,264)	(22,900)	(2,134,381)	(105,574)
GBP	8,356,987	–	(271,488)	(336)	8,085,163	404,275
USD	921,453	–	–	–	921,453	46,073

31 December 2022

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign 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

Fidelity North America Equity Fund

31 December 2023

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
CAD	12,383	2,074,990	–	–	2,087,373	619
CHF	–	2,612,559	–	–	2,612,559	–
EUR	10,849	22,071,172	(241,541)	–	21,840,480	(11,535)
GBP	769,080	27,525,652	(22,849)	–	28,271,883	37,312
JPY	324	10,050,517	(1,689,008)	–	8,361,833	(84,434)
NOK	12	–	–	–	12	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity North America Equity Fund (continued)

31 December 2022

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
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

Fidelity UK Equity Fund

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
CHF	86	–	–	–	86	4
DKK	–	5,456,183	–	–	5,456,183	–
EUR	930	4,356,147	(30,580)	–	4,326,497	(1,483)
JPY	–	–	(134,903)	–	(134,903)	(6,745)
NOK	69	–	–	–	69	3
USD	2,172	5,276,620	–	–	5,278,792	109
ZAR	82	–	–	–	82	4

31 December 2022

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
AUD	6,705,695	268,080	(194,921)	(183,390)	6,595,464	325,539
BRL	–	39,472	–	–	39,472	–
CAD	4,498,291	86,151	(66,583)	(474,944)	4,042,915	221,585
CHF	1,553,607	–	(17,774)	(33,944)	1,501,889	76,792
CNH	–	1,921	(23)	(43)	1,855	(1)
CNY	243,546	–	–	(2,066)	241,480	12,177
COP	8,510,263	3,545	–	–	8,513,808	425,513
CZK	26,040	–	(3,367)	(8,667)	14,006	1,134
DKK	6,267,451	651	–	–	6,268,102	313,373
EUR	33,960,270	2,419,557	(1,647,464)	(1,011,738)	33,720,625	1,615,640
HKD	66	–	–	–	66	3
HUF	757,231	1,633	–	(9)	758,855	37,862
IDR	8,894,434	1,788	–	(914)	8,895,308	444,722
INR	–	2,212	–	–	2,212	–
ILS	147,501	–	–	–	147,501	7,375
JPY	45,674,719	95,726	(142,074)	(135,175)	45,493,196	2,276,632
KRW	9,275,900	34,885	–	–	9,310,785	463,795
MXN	15,396,863	34,554	(320)	(18,843)	15,412,254	769,827
MYR	4,660,747	14,079	(4,585)	(1,260)	4,668,981	232,808
NOK	8,121,715	24,890	–	–	8,146,605	406,086
NZD	11,667,313	12,311	(15,326)	(53,650)	11,610,648	582,599
PEN	79,199	–	–	–	79,199	3,960
PLN	3,353,929	9,679	–	–	3,363,608	167,696
RON	24	–	–	–	24	1
SEK	41,618	64,535	(337)	(18,902)	86,914	2,064
SGD	5,356,350	1,786	–	(38,828)	5,319,308	267,818
THB	341,715	128	–	–	341,843	17,086
TWD	–	20,277	–	–	20,277	–
USD	247,447,324	2,702,197	(138,852,586)	(6,076,724)	105,220,211	5,429,737
ZAR	12,471	–	–	–	12,471	624

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2022

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Effect on NAV of 5% change in foreign exchange rate	
					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 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023

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	3,741,736	18,743	(21,948)	–	3,738,531	185,989
CHF	363,085	–	–	–	363,085	18,154
CNY	683	–	–	–	683	34
COP	1,495,554	–	–	–	1,495,554	74,778
EUR	21,706,863	15,984	(91,064)	(386,555)	21,245,228	1,080,790
GHS	170,574	–	–	–	170,574	8,529
HUF	906,389	45,923	(1,092)	–	951,220	45,265
IDR	2,857,516	5,355	(2,456)	–	2,860,415	142,753
ILS	–	–	(80,726)	–	(80,726)	(4,036)
INR	742,701	–	–	–	742,701	37,135
JPY	92,643	10	(43,490)	–	49,163	2,458
KRW	15,838	201,271	(15,992)	(152,008)	49,109	(8)
MXN	4,068,722	–	(106,007)	–	3,962,715	198,136
PEN	2,164,154	–	–	–	2,164,154	108,208
PLN	–	15,315	–	–	15,315	–
SGD	4,086	–	–	–	4,086	204
THB	–	–	(758)	–	(758)	(38)
TRY	722,551	–	–	–	722,551	36,128
USD	98,572,919	54,261	(174,302)	(289,783)	98,163,095	4,919,931
ZAR	1,770,266	–	–	–	1,770,266	88,513

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

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 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2023

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
AUD	60,741	23,780,839	—	—	23,841,580	3,037
CHF	—	2,147,708	—	—	2,147,708	—
CNH	—	11,440,804	—	—	11,440,804	—
CNY	40,330	212,596	—	—	252,926	2,017
EUR	15,224	5,212	(12,590)	—	7,846	132
GBP	—	—	(19,011)	—	(19,011)	(951)
HKD	69,853	59,868,519	(100,595)	—	59,837,777	(1,537)
IDR	4,910	6,534,129	—	—	6,539,039	246
INR	20,103	30,611,096	—	—	30,631,199	1,005
JPY	—	447,744	—	—	447,744	—
KRW	430,452	41,290,110	—	—	41,720,562	21,523
MYR	1,541	853,934	—	—	855,475	77
NZD	9,420	1,269,210	—	—	1,278,630	471
PHP	14,576	625,992	—	—	640,568	729
SEK	102	—	—	—	102	5
SGD	10,231	6,516,389	—	—	6,526,620	512
THB	1,656	5,108,042	—	—	5,109,698	83
TWD	496,522	34,412,763	—	—	34,909,285	24,826
VND	3,662	865,433	—	—	869,095	183

31 December 2022

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
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Alternative Listed Equity Fund

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
EUR	44,394	21,293,167	(24,547)	–	21,313,014	992
JPY	39	–	(223,176)	–	(223,137)	(11,157)
USD	326,234	20,455,121	–	–	20,781,355	16,312

31 December 2022

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund

31 December 2023

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	3	6,055,283	—	—	6,055,286	0
BRL	416,255	29,483,213	—	—	29,899,468	20,813
CLP	21	1,616,682	—	—	1,616,703	1
CNH	—	21,528,984	—	—	21,528,984	—
COP	468	3,729	—	—	4,197	23
CZK	8,547	390,670	—	—	399,217	427
EUR	26,543	1,545,793	(17,568)	—	1,554,768	449
GBP	48,740	2,027,604	(3,825)	—	2,072,519	2,246
HKD	295,944	87,119,534	—	—	87,415,478	14,797
HUF	8,517	2,828,659	—	—	2,837,176	426
IDR	24,332	10,751,496	—	—	10,775,828	1,217
INR	104,737	51,296,661	(1,854)	—	51,399,544	5,144
JPY	346,250	—	(346,164)	—	86	4
KRW	368,787	55,065,190	—	—	55,433,977	18,439
KWD	24,768	552,990	—	—	577,758	1,238
MXN	9,012	5,199,838	—	—	5,208,850	451
MYR	27,887	3,846,311	—	—	3,874,198	1,394
PHP	6,502	1,389,428	—	—	1,395,930	325
PLN	9,175	4,276,870	—	—	4,286,045	459
QAR	—	2,627,501	—	—	2,627,501	—
RUB	2	—	—	—	2	0
SAR	132,620	13,033,073	—	—	13,165,693	6,631
SGD	57	2,430,275	—	—	2,430,332	3
THB	822	10,006,156	—	—	10,006,978	41
TRY	8,770	2,575,456	—	—	2,584,226	439
TWD	108,317	67,615,575	—	—	67,723,892	5,416
VND	17,340	2,342,360	—	—	2,359,700	867
ZAR	17,778	5,533,237	—	—	5,551,015	889

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

31 December 2022

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	–	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)

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 2023 and 31 December 2022. 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 2023 (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 2023 and at 31 December 2022. 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 2023 and at 31 December 2022. 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 2023 and at 31 December 2022. 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 2023	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	10,564,888	–	–	270,462	10,835,350
Financial Assets at Fair Value Through Profit or Loss	49,552,957	85,289,217	193,555,915	7,101,992	335,500,081
Financial Derivative Instruments	544,938	2,451,416	3,889,484	3,691,353	10,577,191
Repurchase Agreements	2,500,000	–	–	–	2,500,000
Investments Sold awaiting settlement	–	–	–	93,160,399	93,160,399
Other assets	–	–	–	11,718,444	11,718,444
Total Assets	63,162,783	87,740,633	197,445,399	115,942,650	464,291,465
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	11,008,767	–	11,008,767
Financial Derivative Instruments	1,226,330	1,784,833	2,753,249	3,396,858	9,161,270
Investments Purchased awaiting settlement	–	–	–	126,202,985	126,202,985
Other liabilities	–	–	–	6,180,782	6,180,782
Total Liabilities excluding net assets attributable to Unitholders	1,226,330	1,784,833	13,762,016	135,780,625	152,553,804

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2022	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
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
Total Assets	86,459,577	63,852,397	161,738,458	57,767,858	369,818,290
Liabilities					
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
Total Liabilities excluding net assets attributable to Unitholders	724,691	1,737,402	15,108,325	61,120,401	78,690,819

Fidelity Global Sub-IG Fixed Income Fund

As at 31 December 2023	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	11,531,393	–	–	55,350	11,586,743
Financial Assets at Fair Value Through Profit or Loss	2,413,463	66,164,439	59,259,548	564,435	128,401,885
Financial Derivative Instruments	54,261	170,751	87,089	2,757,224	3,069,325
Other assets	–	–	–	5,268,244	5,268,244
Total Assets	13,999,117	66,335,190	59,346,637	8,645,253	148,326,197
Liabilities					
Bank Overdraft	–	–	–	3,214	3,214
Financial Derivative Instruments	–	607,616	–	273,262	880,878
Investments Purchased awaiting settlement	–	–	–	69,991	69,991
Other liabilities	–	–	–	591,992	591,992
Total Liabilities excluding net assets attributable to Unitholders	–	607,616	–	938,459	1,546,075

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2022	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
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
Total Assets	9,850,857	41,204,543	71,026,651	8,364,957	130,447,008
Liabilities					
Financial Derivative Instruments	175,519	192,574	621,493	1,488,799	2,478,385
Other liabilities	–	–	–	170,485	170,485
Total Liabilities excluding net assets attributable to Unitholders	175,519	192,574	621,493	1,659,284	2,648,870

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 2023 and 31 December 2022. 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 2023 and 31 December 2022. 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 2023 and 31 December 2022. 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

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 depositary 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 depositary 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 2023 and 31 December 2022, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

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 2023 and 31 December 2022, the Sub-Funds' financial assets exposed to counterparty/broker credit risk amounted to the following:

Fidelity Europe ex-UK Equity Fund

31 December 2023

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	(5,031)	–	–	A+
UBS	(74,648)	720,328	–	A+

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-

Fidelity Japan Equity Fund

31 December 2023

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	(14,504)	–	–	A+
UBS	7,631,509	38,814,875	–	A+

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-

Fidelity North America Equity Fund

31 December 2023

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	26,394	–	–	A+
UBS	237,575	641,134	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity North America Equity Fund (continued)

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-

Fidelity UK Equity Fund

31 December 2023

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	2,561	–	–	A+
UBS	60,891	201,993	–	A+

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-

Fidelity Global Aggregate Bond Fund

31 December 2023

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	(84,523)	–	–	A+
Bank of America	44,423	–	40,000	AA-
Bank of America Securities	–	–	203,954	AA
Bank of Australia	2,604	–	–	A+
Barclays	198,303	300,382	290,935	A+
BNP Paribas	(21,476)	–	–	A+
Brown Brothers Harriman	571,923	–	–	A+
Citi	574,618	6,956,624	3,470,147	A+
Goldman Sachs	44,452	–	298,086	A+
HSBC	(5,016)	–	–	AA-
JPMorgan Chase	26,390	–	60,000	AA-
JPMorgan Securities	–	–	48,635	AA
Morgan Stanley	(173,449)	263,732	–	A+
NatWest Markets	65,226	–	70,000	A+
Royal Bank of Canada	24	–	–	AA-
Standard Chartered Bank	331,568	–	–	A+
State Street Bank and Trust	(243,032)	219,994	–	AA
UBS	83,886	104,145	9	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

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-

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023

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	107,660	–	–	A+
Canadian Imperial Bank of Commerce	1,233,727	–	–	AA-
Citi	(387,258)	1,769,615	268,671	A+
Goldman Sachs	(69,933)	66,677	–	A+
HSBC	91,056	–	–	AA-
JPMorgan Chase	1,204,827	–	–	AA-
Morgan Stanley	–	12	33,371	A+
National Australia Bank	8,368	–	–	A+

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-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2023

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	6,627	24,606	20,817	AA-
Brown Brothers Harriman	401	–	–	A+
Citi	–	100	–	A+
UBS	137,669	149,782	–	A+

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-

Fidelity Alternative Listed Equity Fund

31 December 2023

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	281,612	–	–	AA-
Brown Brothers Harriman	987,886	–	–	A+
Goldman Sachs	8,939	–	–	A+
Royal Bank of Canada	(241,214)	–	–	AA-
UBS	(1,187,502)	2,468,198	–	A+

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-

Fidelity Global Emerging Markets Equity Fund

31 December 2023

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	56,390	25,425	–	AA-
Brown Brothers Harriman	4,900	–	–	A+
UBS	88,215	211,886	–	A+

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-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2023 and 31 December 2022, 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 2023	Short Term Credit Indicator 31 December 2022
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	–	F2
Banco Santander	–	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+
Citi	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	–
HSBC	F1+	F1+
ING Bank	–	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	–	F1
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 December 2023 and 31 December 2022 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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund

Rating	% of Investments 31 December 2023	% of Investments 31 December 2022
AAA	51.32	39.64
AA	6.54	12.94
A	21.43	27.31
BBB	16.65	18.49
BB	0.27	2.01
B	0.10	0.17
CCC	0.27	0.42
CC	0.13	0.18
D	0.21	0.26
Not Rated	3.08	(1.42)
Total	100.00	100.00

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

Rating	% of Investments 31 December 2023	% of Investments 31 December 2022
AAA	0.56	–
AA	1.69	2.25
A	3.41	2.61
BBB	18.59	22.23
BB	34.16	31.90
B	27.62	26.34
CCC	8.10	9.00
CC	0.07	0.86
C	0.08	0.16
D	0.65	0.81
Not Rated	5.07	3.84
Total	100.00	100.00

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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2023 (31 December 2022: 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
As at 31 December 2023				
Financial Derivative Instruments	–	74,648	–	74,648
Capital Units Redeemed awaiting settlement	4,222,696	–	–	4,222,696
Investments Purchased awaiting settlement	207,718	–	–	207,718
Management Fees Payable	254,309	–	–	254,309
Redeemable Participating Units	663,778,366	–	–	663,778,366
Total Financial Liabilities	668,463,089	74,648	–	668,537,737

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 December 2022				
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
Total Financial Liabilities	454,520,179	248,957	–	454,769,136

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
As at 31 December 2023				
Financial Derivative Instruments	23,236	–	–	23,236
Capital Units Redeemed awaiting settlement	25,750,273	–	–	25,750,273
Management Fees Payable	16,325,599	–	–	16,325,599
Redeemable Participating Units	33,983,960,936	–	–	33,983,960,936
Total Financial Liabilities	34,026,060,044	–	–	34,026,060,044

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2022				
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
Total Financial Liabilities	24,968,674,907	14,039,933	–	24,982,714,840

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
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	6,434,171	–	–	6,434,171
Investments Purchased awaiting settlement	586	–	–	586
Management Fees Payable	450,786	–	–	450,786
Redeemable Participating Units	1,437,471,545	–	–	1,437,471,545
Total Financial Liabilities	1,444,357,088	–	–	1,444,357,088

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2022				
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
Total Financial Liabilities	841,633,226	355,700	–	841,988,926

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	167,291	–	–	167,291
Investments Purchased awaiting settlement	93	–	–	93
Other payables	250	–	–	250
Management Fees Payable	207,139	–	–	207,139
Redeemable Participating Units	446,536,428	–	–	446,536,428
Total Financial Liabilities	446,911,201	–	–	446,911,201

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2022				
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
Total Financial Liabilities	365,089,618	17,425	37,937	365,144,980

Fidelity Global Aggregate Bond Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	11,008,767	11,008,767
Financial Derivative Instruments	2,640,010	1,291,124	5,202,671	9,133,805
Margin Cash Due to Broker	3,411,091	–	–	3,411,091
Cash Collateral Due to Broker	1,070,675	–	–	1,070,675
Capital Units Redeemed awaiting settlement	245,001	–	–	245,001
Investments Purchased awaiting settlement	126,202,985	–	–	126,202,985
Interest Payable on Cash Collateral	8,020	–	–	8,020
Interest Payable on Financial Derivative Instruments	1,334,930	–	–	1,334,930
Other payables	5,020	–	–	5,020
Management Fees Payable	106,045	–	–	106,045
Redeemable Participating Units	311,737,661	–	–	311,737,661
Total Financial Liabilities	446,761,438	1,291,124	16,211,438	464,264,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2022				
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
Total Financial Liabilities	350,521,120	1,187,574	17,695,579	369,404,273

Fidelity Global Sub-IG Fixed Income Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Bank overdraft	3,214	–	–	3,214
Financial Derivative Instruments	210,328	59,834	607,616	877,778
Margin Cash Due to Broker	302,042	–	–	302,042
Capital Units Redeemed awaiting settlement	154,816	–	–	154,816
Investments Purchased awaiting settlement	69,991	–	–	69,991
Interest Payable on Financial Derivative Instruments	24,301	–	–	24,301
Other payables	13,168	–	–	13,168
Capital Gain Tax Payable	21,948	–	–	21,948
Management Fees Payable	75,717	–	–	75,717
Redeemable Participating Units	146,780,122	–	–	146,780,122
Total Financial Liabilities	147,655,647	59,834	607,616	148,323,097

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2022				
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
Total Financial Liabilities	128,597,561	740,048	825,971	130,163,580

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
As at 31 December 2023				
Margin Cash Due to Broker	20,817	–	–	20,817
Capital Units Redeemed awaiting settlement	31,528	–	–	31,528
Investments Purchased awaiting settlement	94,467	–	–	94,467
Other payables	7	–	–	7
Capital Gain Tax Payable	731,706	–	–	731,706
Management Fees Payable	143,044	–	–	143,044
Redeemable Participating Units	246,224,517	–	–	246,224,517
Total Financial Liabilities	247,246,086	–	–	247,246,086

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2022				
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
Total Financial Liabilities	243,449,214	24,370	–	243,473,584

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
As at 31 December 2023				
Financial Derivative Instruments	241,214	1,187,502	–	1,428,716
Capital Units Redeemed awaiting settlement	311,406	–	–	311,406
Investments Purchased awaiting settlement	182,403	–	–	182,403
Management Fees Payable	39,905	–	–	39,905
Redeemable Participating Units	184,709,721	–	–	184,709,721
Total Financial Liabilities	185,484,649	1,187,502	–	186,672,151

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Alternative Listed Equity Fund (continued)

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2022				
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
Total Financial Liabilities	72,913,663	300	–	72,913,963

Fidelity Global Emerging Markets Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	4,889,111	–	–	4,889,111
Investments Purchased awaiting settlement	14,806	–	–	14,806
Other payables	5,331	–	–	5,331
Capital Gain Tax Payable	1,976,803	–	–	1,976,803
Management Fees Payable	170,838	–	–	170,838
Redeemable Participating Units	459,320,558	–	–	459,320,558
Total Financial Liabilities	466,377,447	–	–	466,377,447

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2022				
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
Total Financial Liabilities	227,220,483	35,735	–	227,256,218

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

e) Capital Risk Management (continued)

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.

(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 2023 and 31 December 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022:

Fidelity Europe ex-UK Equity Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	649,301,721	–	–	649,301,721
Open Forward Foreign Exchange Contracts	–	3	–	3
Total Assets	649,301,721	3	–	649,301,724
Liabilities				
Futures Contracts	74,648	–	–	74,648
Open Forward Foreign Exchange Contracts	–	5,034	–	5,034
Total Liabilities	74,648	5,034	–	79,682
31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	440,345,172	–	–	440,345,172
Open Forward Foreign Exchange Contracts	–	28,816	–	28,816
Total Assets	440,345,172	28,816	–	440,373,988
Liabilities				
Futures Contracts	248,957	–	–	248,957
Open Forward Foreign Exchange Contracts	–	35,467	–	35,467
Total Liabilities	248,957	35,467	–	284,424

There were no transfers between levels as at 31 December 2023 and 31 December 2022.

There were no investments classified at Level 3 at the years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Japan Equity Fund

31 December 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	32,807,762,444	–	–	32,807,762,444
Open Forward Foreign Exchange Contracts	–	8,732	–	8,732
Futures Contracts	7,631,509	–	–	7,631,509
Total Assets	32,815,393,953	8,732	–	32,815,402,685
Liabilities				
Open Forward Foreign Exchange Contracts	–	23,236	–	23,236
Total Liabilities	–	23,236	–	23,236
 31 December 2022	 Level 1 JPY	 Level 2 JPY	 Level 3 JPY	 Total JPY
Assets				
Equities	24,206,498,531	–	–	24,206,498,531
Open Forward Foreign Exchange Contracts	–	16,772,860	–	16,772,860
Total Assets	24,206,498,531	16,772,860	–	24,223,271,391
Liabilities				
Futures Contracts	14,039,933	–	–	14,039,933
Open Forward Foreign Exchange Contracts	–	13,742,100	–	13,742,100
Total Liabilities	14,039,933	13,742,100	–	27,782,033

There were no transfers between levels as at 31 December 2023 and 31 December 2022.

There were no investments classified at Level 3 at the years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,366,840,693	–	403,620	1,367,244,313
Open Forward Foreign Exchange Contracts	–	27,299	–	27,299
Futures Contracts	237,575	–	–	237,575
Transferable Securities	18,465,640	–	–	18,465,640
Total Assets	1,385,543,908	27,299	403,620	1,385,974,827
Liabilities				
Open Forward Foreign Exchange Contracts	–	905	–	905
Total Liabilities	–	905	–	905
31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
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
Total Assets	798,840,782	415,166	808,414	800,064,362
Liabilities				
Futures Contracts	355,700	–	–	355,700
Open Forward Foreign Exchange Contracts	–	419,812	–	419,812
Total Liabilities	355,700	419,812	–	775,512

There were no transfers between levels as at 31 December 2023 and 31 December 2022.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	808,414
Change in unrealised appreciation / (depreciation)	(404,794)
Balance at 31 December 2023	403,620

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

Balance at 1 January 2022	770,757
Change in unrealised appreciation / (depreciation)	37,657
Balance at 31 December 2022	808,414

The Level 3 holding as at 31 December 2023 and 31 December 2022 consist of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 holding because it is unlisted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	429,096,752	–	0*	429,096,752
Open Forward Foreign Exchange Contracts	–	2,743	–	2,743
Futures Contracts	60,891	–	–	60,891
Transferable Securities	9,477,024	–	–	9,477,024
Total Assets	438,634,667	2,743	–	438,637,410

Liabilities

Open Forward Foreign Exchange Contracts	–	182	–	182
Total Liabilities	–	182	–	182

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
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
Total Assets	350,004,307	266,171	–	350,270,478

Liabilities

Contracts for Difference	–	37,937	–	37,937
Futures Contracts	17,425	–	–	17,425
Open Forward Foreign Exchange Contracts	–	44,751	–	44,751
Total Liabilities	17,425	82,688	–	100,113

*The Equity level 3 holdings as at 31 December 2023 and 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.

There were no transfers between levels as at 31 December 2023.

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
Total	(253,361)	–	253,361

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund (continued)

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 movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	–
Balance at 31 December 2023	0

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

Balance at 1 January 2022	–
Transfers into Level 3	253,361
Change in unrealised appreciation / (depreciation)	(253,361)
Balance at 31 December 2022	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	12,113,162	–	12,113,162
Corporate Bonds	–	33,129,806	–	33,129,806
Credit Default Index Swap Contracts	–	188,493	–	188,493
Credit Default Swap Contracts	–	5,208	–	5,208
Open Forward Foreign Exchange Contracts	–	3,533,124	–	3,533,124
Government Bonds	172,008,599	15,576,889	–	187,585,488
Futures Contracts	594,625	–	–	594,625
Interest Rate Swap Contracts	–	6,097,512	–	6,097,512
Mortgage Related	–	57,017,636	–	57,017,636
Municipal Bonds	–	181,086	–	181,086
Option Contracts	–	94,856	–	94,856
Repurchase Agreements	–	2,500,000	–	2,500,000
Swaption Contracts	–	63,373	–	63,373
Transferable Securities	7,101,992	–	–	7,101,992
Treasury Bonds	–	38,370,911	–	38,370,911
Total Assets	179,705,216	168,872,056	–	348,577,272
Liabilities				
Credit Default Swap Contracts	–	23,457	–	23,457
Futures Contracts	1,004,990	–	–	1,004,990
Interest Rate Swap Contracts	–	4,644,908	–	4,644,908
Mortgage Related - Short	–	11,008,767	–	11,008,767
Open Forward Foreign Exchange Contracts	–	3,160,315	–	3,160,315
Option Contracts	–	21,176	–	21,176
Swaption Contracts	–	215,367	–	215,367
Currency Swap Contracts	–	91,057	–	91,057
Total Liabilities	1,004,990	19,165,047	–	20,170,037

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
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
Total Assets	180,516,019	128,420,279	–	308,936,298
Liabilities				
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
Total Liabilities	289,039	23,700,013	–	23,989,052

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Government Bonds	173,026	(173,026)	–
Total	173,026	(173,026)	–

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 Bond of GBP 173,026, listed below was 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 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

The Government Bonds transfer of GBP 173,026 out of Level 2 and into Level 1 relates to the holding:

Description	Maturity Date	Coupon	Value
KSA Sukuk	25/10/2028	5.27	173,026

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)	–
Total	57,418,872	(57,418,872)	–

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

Description	Maturity Date	Coupon	Value
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
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 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	104,176	–	104,176
Equities	201,421	–	0*	201,421
Corporate Bonds	–	90,560,288	0**	90,560,288
Warrants	10,544	–	–	10,544
Open Forward Foreign Exchange Contracts	–	2,757,224	–	2,757,224
Government Bonds	37,440,891	–	–	37,440,891
Futures Contracts	54,261	–	–	54,261
Interest Rate Swap Contracts	–	257,840	–	257,840
Mortgage Related	–	84,565	–	84,565
Total Assets	37,707,117	93,764,093	–	131,471,210
Liabilities				
Credit Default Index Swap Contracts	–	386,555	–	386,555
Credit Default Swap Contracts	–	69,053	–	69,053
Interest Rate Swap Contracts	–	152,008	–	152,008
Open Forward Foreign Exchange Contracts	–	273,262	–	273,262
Total Liabilities	–	880,878	–	880,878
31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
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
Total Assets	33,037,752	84,749,231	–	117,786,983
Liabilities				
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
Total Liabilities	163,615	2,314,770	–	2,478,385

*The Equity level 3 holdings as at 31 December 2023 and 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 Travellex 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

**The Corporate Bond level 3 holdings at 31 December 2023 and 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.

There were no transfers between levels as at 31 December 2023.

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)	–
Total	24,268,377	(24,925,775)	657,398

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.

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
Argentina Republic Government International Bond	09/07/2030	0.50	238,644
Argentina Republic Government International Bond	09/07/2035	1.13	475,043
Argentina 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Description	Maturity Date	Coupon	Value
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 movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	(566)
Accretion of discount	566
Balance at 31 December 2023	0

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

Balance at 1 January 2022	—
Purchases	198,834
Change in unrealised appreciation / (depreciation)	(856,232)
Transfers into Level 3	657,398
Balance at 31 December 2022	0

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	238,688,244	9,936	57*	238,698,237
Open Forward Foreign Exchange Contracts	–	405	–	405
Futures Contracts	144,296	–	–	144,296
Transferable Securities	1,911,901	–	–	1,911,901
Total Assets	240,744,441	10,341	57	240,754,839

Liabilities

Open Forward Foreign Exchange Contracts	–	4	–	4
Total Liabilities	–	4	–	4

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	236,551,120	–	0**	236,551,120
Open Forward Foreign Exchange Contracts	–	13,990	–	13,990
Transferable Securities	759,275	–	–	759,275
Total Assets	237,310,395	13,990	–	237,324,385

Liabilities

Futures Contracts	26,045	–	–	26,045
Open Forward Foreign Exchange Contracts	–	8,193	–	8,193
Total Liabilities	26,045	8,193	–	34,238

*The Equity level 3 holdings as at 31 December 2023 consist of China Greenfresh Group and Philcomsat Holdings which are classed as Level 3 holdings because they are unlisted and priced at zero and last traded price respectively.

**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.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	(56)	–	56
Total	(56)	–	56

The Equities transfer of GBP 56 out of Level 1 and into Level 3 relates to Philcomsat Holdings. This holding was classified as level 3 due to delisting and it's being valued at last traded price.

There were no transfers between levels as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	1
Transfer into level 3	56
Balance at 31 December 2023	57

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2022:

Balance at 1 January 2022	–
Change in unrealised appreciation / (depreciation)	(20,635)
Corporate Actions	20,635
Balance at 31 December 2022	0

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

Fidelity Alternative Listed Equity Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	28,289,052	–	–	28,289,052
Contracts for Difference	–	8,939	–	8,939
Open Forward Foreign Exchange Contracts	–	1,293,210	–	1,293,210
Transferable Securities	117,826,998	5,468,985	–	123,295,983
Total Assets	146,116,050	6,771,134	–	152,887,184
Liabilities				
Futures Contracts	1,187,502	–	–	1,187,502
Open Forward Foreign Exchange Contracts	–	264,926	–	264,926
Total Liabilities	1,187,502	264,926	–	1,452,428
31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
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
Total Assets	64,512,317	362,070	–	64,874,387
Liabilities				
Futures Contracts	300	–	–	300
Open Forward Foreign Exchange Contracts	–	533,534	–	533,534
Total Liabilities	300	533,534	–	533,834

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund (continued)

There were no transfers between levels as at 31 December 2023 and 31 December 2022.

There were no investments classified at Level 3 at the years ended 31 December 2023 and 31 December 2022.

Fidelity Global Emerging Markets Equity Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	447,054,320	1,227	158*	447,055,705
Open Forward Foreign Exchange Contracts	–	5,426	–	5,426
Futures Contracts	144,605	–	–	144,605
Transferable Securities	52,640	1,036,539	–	1,089,179
Total Assets	447,251,565	1,043,192	158	448,294,915

Liabilities

Open Forward Foreign Exchange Contracts	–	526	–	526
Total Liabilities	–	526	–	526

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
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
Total Assets	220,242,351	82,634	–	220,324,985

Liabilities

Futures Contracts	35,735	–	–	35,735
Open Forward Foreign Exchange Contracts	–	85,042	–	85,042
Total Liabilities	35,735	85,042	–	120,777

*The Equity level 3 holdings as at 31 December 2023 consist of Acron, Alrosa, Bashneft, Far-Eastern Shipping, IDGC of Centre & Volga Region, Lenzoloto, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Rosseti Centre, Rosseti Volga, Sberbank of Russia ADR, Sberbank of Russia, Severstal and Tatneft, which are classed as Level 3 holdings because they are written down and priced at zero. The Philcomsat Holdings is classed as level 3 because it has been delisted and priced at last traded price.

**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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(157)	–	157
Total	(157)	–	157

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 157 out of Level 1 and into Level 3 relates to Philcomsat Holdings. This holding was classified as level 3 due to delisting and it's being valued at last traded price.

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)
Total	(6,701,743)	–	6,701,743

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.

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 movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	1
Transfers into Level 3	157
Balance at 31 December 2023	158

The following table presents movement in level 3 instruments for the financial year ended 31 December 2022:

Balance at 1 January 2022	104,403
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)
Balance at 31 December 2022	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fair value of financial assets that are measured at fair value on a recurring basis.

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, in particular, 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.

The Level 3 holdings as at 31 December 2023 and 31 December 2022 consist of twenty-nine 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, Alrosa, 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. The Philcomsat Holdings is classed as Level 3 because it's been delisted and priced at last traded price.

A sensitivity analysis is not required for Level 3 securities priced at zero as unobservable inputs were not used in determining their valuation.

Description	Fair value at 31 December 2023 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	403,620	Investment Manager valuation - Analyst evaluated.	Market updated valuation range	\$62.16 - \$67.04	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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2023 and 31 December 2022:

Fidelity Europe ex-UK Equity Fund

31 December 2023

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	3	(5,034)	(5,031)	–	(5,031)
Total	3	(5,034)	(5,031)	–	(5,031)

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)
Total	28,816	(35,467)	(6,651)	–	(6,651)

Fidelity Japan Equity Fund

31 December 2023

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	8,732	(23,236)	(14,504)	–	(14,504)
Total	8,732	(23,236)	(14,504)	–	(14,504)

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
Total	16,772,860	(13,742,100)	3,030,760	–	3,030,760

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity North America Equity Fund

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	27,299	(905)	26,394	–	26,394
Total	27,299	(905)	26,394	–	26,394

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)
Total	415,166	(419,812)	(4,646)	–	(4,646)

Fidelity UK Equity Fund

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	2,743	(182)	2,561	–	2,561
Total	2,743	(182)	2,561	–	2,561

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
Total	69,758	(44,751)	25,007	–	25,007

Fidelity Global Aggregate Bond Fund

31 December 2023

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	–	(84,523)	(84,523)	–	(84,523)
Bank of America	150,744	(106,321)	44,423	(40,000)	4,423
Bank of Australia	2,604	–	2,604	–	2,604
Barclays	303,700	(72,532)	231,168	(92,004)	139,164
BNP Paribas	145,606	(167,082)	(21,476)	–	(21,476)
Brown Brothers Harriman	599,388	(27,465)	571,923	–	571,923
Citi	1,666,740	(2,259,014)	(592,274)	592,274	–
Goldman Sachs	156,782	(112,330)	44,452	(44,452)	–
HSBC	91,888	(96,904)	(5,016)	–	(5,016)
JPMorgan Chase	93,757	(67,367)	26,390	(26,390)	–
Morgan Stanley	30,733	(204,182)	(173,449)	173,449	–
NatWest Markets	66,966	(1,740)	65,226	(65,226)	–
Royal Bank of Canada	24	–	24	–	24
Standard Chartered Bank	386,466	(54,898)	331,568	–	331,568
State Street Bank and Trust	15,242	(258,274)	(243,032)	219,994	(23,038)
Total	3,710,640	(3,512,632)	198,008	717,645	915,653

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Aggregate Bond Fund (continued)

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)
Total	1,559,475	(6,577,520)	(5,018,045)	4,322,383	(695,662)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	111,886	(4,226)	107,660	–	107,660
Canadian Imperial Bank of Commerce	1,291,731	(58,004)	1,233,727	–	1,233,727
Citi	28,766	(189,562)	(160,796)	160,796	–
Goldman Sachs	–	(69,933)	(69,933)	66,677	(3,256)
HSBC	111,646	(20,590)	91,056	–	91,056
JPMorgan Chase	1,204,827	–	1,204,827	–	1,204,827
National Australia Bank	8,368	–	8,368	–	8,368
Total	2,757,224	(342,315)	2,414,909	227,473	2,642,382

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
Total	4,045,540	(1,758,626)	2,286,914	191,205	2,478,119

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	405	(4)	401	–	401
Total	405	(4)	401	–	401

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
Total	13,990	(8,193)	5,797	–	5,797

Fidelity Alternative Listed Equity Fund

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	281,612	–	281,612	–	281,612
Brown Brothers Harriman	1,011,598	(23,712)	987,886	–	987,886
Goldman Sachs	8,939	–	8,939	–	8,939
Royal Bank of Canada	–	(241,214)	(241,214)	–	(241,214)
Total	1,302,149	(264,926)	1,037,223	–	1,037,223

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
Total	362,070	(533,534)	(171,464)	–	(171,464)

Fidelity Global Emerging Markets Equity Fund

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	5,426	(526)	4,900	–	4,900
Total	5,426	(526)	4,900	–	4,900

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)
Total	81,654	(85,042)	(3,388)	–	(3,388)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. Financial Risk Management (continued)

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 2023 (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 2023	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	1,030.6707
Australian Dollar	–	–	1.4655	1.8682
Brazilian Real	–	–	4.8576	6.1925
British Pound	0.8665	0.0056	0.7844	1.0000
Canadian Dollar	–	–	1.3186	1.6810
Cedi	–	–	–	15.1893
Chilean Peso	–	–	873.2850	1,113.2638
Chinese Yuan Renminbi (CNH)	–	–	7.1206	9.0773
Chinese Yuan Renminbi (CNY)	–	–	7.0922	9.0411
Colombian Peso	–	–	3,874.0000	4,938.5754
Czech Koruna	24.6885	–	22.3496	28.4913
Danish Krone	7.4546	–	–	8.6028
Euro	1.0000	0.0064	0.9053	1.1540
Hong Kong Dollar	–	–	7.8086	9.9543
Hungarian Forint	–	–	346.0056	441.0879
Indian Rupee	–	–	83.2138	106.0809
Indonesian Rupiah	–	–	15,397.0000	19,628.0960
Israeli New Shekel	–	–	–	4.5904
Japanese Yen	155.7335	1.0000	140.9800	179.7213
Kenyan Shilling	–	–	–	200.1437
Kuwaiti Dinar	–	–	0.3073	–
Kwacha	–	–	–	32.7755
Malaysian Ringgit	–	–	4.5950	5.8577
Mexican Peso	–	–	16.9345	21.5881
New Taiwan Dollar	–	–	30.6905	39.1243
New Zealand Dollar	–	–	1.5794	2.0134
Norwegian Krone	11.2185	–	10.1557	12.9465
Peruvian Sol	–	–	3.7026	4.7201
Philippine Peso	–	–	55.3750	–
Polish Zloty	–	–	3.9323	5.0128
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.7412
Russian Ruble	–	–	89.4000	113.9672
Saudi Arabia Riyal	–	–	3.7500	–
Singapore Dollar	–	–	1.3191	1.6816
South African Rand	–	–	18.2875	23.3129
South Korean Won	–	–	1,287.9000	1,641.8150
Swedish Krona	11.1325	–	10.0779	12.8472
Swiss Franc	0.9297	–	0.8417	1.0729
Thai Baht	–	–	34.1325	43.5121
Turkish Lira	–	–	29.5340	37.6499
United Arab Emirates Dirham	–	–	3.6728	–
United States Dollar	1.1047	0.0071	1.0000	1.2748
Vietnam Dong	–	–	24,262.0000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12. Exchange Rates (continued)

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 2023 (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 2023 and 31 December 2022 are disclosed in the tables below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	11,833,093	2,545,918	578,973,178	(62,004,539)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(254,011)	(89,039)	32,310,092	39,830,310
Net Realised Gain/(Loss) on Futures	939,684	(635,791)	117,615,212	8,524,821
Net Realised Currency (Loss)/Gain	(73,502)	(30,720)	81,454	(21,858)
	<u>12,445,264</u>	<u>1,790,368</u>	<u>728,979,936</u>	<u>(13,671,266)</u>
Movement in Unrealised Gain/(Loss) on Investments	53,235,632	(61,768,927)	4,236,537,916	(597,524,702)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	1,620	7,626	(3,045,264)	(7,127,482)
Movement in Unrealised Gain/(Loss) on Futures	174,309	(352,263)	21,671,442	(18,404,737)
Movement in Unrealised Currency (Loss)/Gain	(12,522)	(13,625)	(8,530)	721
	<u>53,399,039</u>	<u>(62,127,189)</u>	<u>4,255,155,564</u>	<u>(623,056,200)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	65,844,303	(60,336,821)	4,984,135,500	(636,727,466)

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	GBP	GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	37,913,804	14,333,445	979,524	12,722,248
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(636,911)	(4,468,577)	(210,906)	17,461
Net Realised Gain/(Loss) on Futures	2,544,637	(2,583,629)	86,794	407,912
Net Realised Gain on Contracts for Differences	—	—	367,461	151,101
Net Realised Currency (Loss)/Gain	(14,213)	(6,432)	1,160	33,182
	<u>39,807,317</u>	<u>7,274,807</u>	<u>1,224,033</u>	<u>13,331,904</u>
Movement in Unrealised Gain/(Loss) on Investments	210,534,132	(188,077,115)	23,115,640	(43,797,060)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	31,040	(83,040)	(22,446)	47,337
Movement in Unrealised Gain/(Loss) on Futures	593,275	(502,180)	78,316	(107,811)
Movement in Unrealised Loss on Contracts for Differences	—	—	(158,476)	(67,096)
Movement in Unrealised Currency Gain/(Loss)	328	(862)	(2,740)	2,811
	<u>211,158,775</u>	<u>(188,663,197)</u>	<u>23,010,294</u>	<u>(43,921,819)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	250,966,092	(181,388,390)	24,234,327	(30,589,915)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2023 GBP	Fidelity Global Aggregate Bond Fund 31 December 2022 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2023 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2022 GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(8,469,904)	(4,107,569)	(15,787,967)	(9,772,023)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	4,623,410	(7,324,130)	5,738,967	(17,424,201)
Net Realised Gain/(Loss) on Futures	784,318	(500,154)	(387,472)	(60,213)
Net Realised Gain on Options	30,641	49,730	–	–
Net Realised Gain on Swaptions	184,449	252,012	–	–
Net Realised (Loss)/Gain on Swaps	(1,610,692)	(3,555,894)	(711,997)	1,011,229
Net Realised Currency Gain/(Loss)	349,157	902,013	(861,836)	685,131
	<u>(4,108,621)</u>	<u>(14,283,992)</u>	<u>(12,010,305)</u>	<u>(25,560,077)</u>
 Movement in Unrealised Gain/(Loss) on Investments	 1,933,288	 (5,299,208)	 14,239,159	 (8,830,270)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	5,092,760	(8,199,350)	351,641	870,655
Movement in Unrealised (Loss)/Gain on Futures	(788,806)	168,790	60,442	(77,102)
Movement in Unrealised (Loss)/Gain on Options	(7,229)	52,515	–	–
Movement in Unrealised Gain/(Loss) on Swaptions	3,373	(77,509)	–	–
Movement in Unrealised Gain/(Loss) on Swaps	4,369,143	(2,555,344)	852,087	(622,513)
Movement in Unrealised Currency Gain/(Loss)	479,357	531,121	(232,438)	229,869
	<u>11,081,886</u>	<u>(15,378,985)</u>	<u>15,270,891</u>	<u>(8,429,361)</u>
 Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	 6,973,265	 (29,662,977)	 3,260,586	 (33,989,438)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	GBP	GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(8,730,642)	(20,479,476)	(4,710,058)	(2,667,204)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	95,286	(368,333)	(831,434)	(2,131,821)
Net Realised (Loss)/Gain on Futures	(6,088)	(1,146,206)	(401,678)	562,195
Net Realised Gain on Contracts for Differences	–	–	55,990	13,961
Net Realised Currency (Loss)/Gain	(125,832)	(207,081)	52,192	471,349
	<u>(8,767,276)</u>	<u>(22,201,096)</u>	<u>(5,834,988)</u>	<u>(3,751,520)</u>
Movement in Unrealised Gain/(Loss) on Investments	25,337,352	(33,180,122)	5,171,217	(2,505,287)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(5,396)	(278)	1,253,558	(477,199)
Movement in Unrealised Gain/(Loss) on Futures	170,341	41,872	(1,400,586)	333,402
Movement in Unrealised (Loss)/Gain on Contracts for Differences	–	–	(44,871)	53,810
Movement in Unrealised Currency (Loss)/Gain	(11,552)	13,572	(4,170)	(3,231)
	<u>25,490,745</u>	<u>(33,124,956)</u>	<u>4,975,148</u>	<u>(2,598,505)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	16,723,469	(55,326,052)	(859,840)	(6,350,025)

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2023	31 December 2022
	USD	USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain/(Loss) on Investments	10,898,234	(22,583,109)
Net Realised Loss on Forward Foreign Currency Contracts	(240,899)	(916,023)
Net Realised Gain/(Loss) on Futures	1,063,895	(1,146,624)
Net Realised Currency Loss	(233,627)	(262,026)
	<u>11,487,603</u>	<u>(24,907,782)</u>
Movement in Unrealised Gain/(Loss) on Investments	30,172,742	(32,365,122)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	8,288	(12,065)
Movement in Unrealised Gain/(Loss) on Futures	180,340	(47,959)
Movement in Unrealised Currency Gain/(Loss)	20,708	(10,397)
	<u>30,382,078</u>	<u>(32,435,543)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	41,869,681	(57,343,325)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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 2023 and 31 December 2022.

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 2023 and 31 December 2022.

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 2023, Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets 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 2023, 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	2,500,000	(1,392,747)	Aa	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	(641,474)					

Revenues and costs arising during the year from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	377,852	–
Forward Foreign Currency Contracts		
Net Realised Loss	–	265,709

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

16. Efficient Portfolio Management (continued)

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:

Repurchase Agreements	Revenues GBP	Costs GBP
Investment Interest Income	137,588	–
Forward Foreign Currency Contracts	Revenues GBP	Costs GBP
Net Realised Loss	–	3,274,109

17. Geopolitical and Macro Risk

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. The main macro headwinds being monitored including global inflation, cyclical slowdowns and recessions, and the financial markets impacts from the ongoing high-interest rate/low-growth environment. The Manager continues to monitor and assess the potential impacts from the Russia Ukraine war, together with the Israel/Hamas conflict and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is also monitoring the 2024 Election 'super-cycle' and pending elections in the USA, UK and Europe, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty. The Managers' Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

18. Significant Events during the Financial Year

The supplements for the below mentioned Sub-Funds were updated on 16 March 2023 to reflect the addition of new unit classes:

- Fidelity Alternative Listed Equity Fund;
- Fidelity Asia Pacific ex-Japan Equity Fund;
- Fidelity Europe ex-UK Equity Fund;
- Fidelity Global Aggregate Bond Fund;
- Fidelity Global Emerging Markets Equity Fund;
- Fidelity Japan Equity Fund;
- Fidelity North America Equity Fund;
- Fidelity UK Equity Fund.

There have been no other significant events affecting the Fund during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

19. Events since the Financial Year End

Acadian Asset Management was appointed as a sub-investment advisor in relation to the sub-fund, Fidelity Japan Equity Fund, effective 21 March 2024.

The following sub-investment advisors were terminated with effect from 18 March 2024 in relation to their appointments to the sub-fund, Fidelity Japan Equity Fund:

- Mitsubishi UFJ Asset Management (formerly, Mitsubishi UFJ Kokusai Asset Management) (originally appointed on 21 June 2018);
- Brandes Investment Partners (Europe) Limited (originally appointed on 29 May 2018);
- Lindsell Train Limited (originally appointed on 29 May 2018);
- FIL Investments (Japan) Limited (originally appointed on 9 September 2021).

There have been no other significant events affecting the Fund after the financial year.

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors of the Manager on 23 April 2024.

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED)

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
Investment Manager	FIL Investments International

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED) (CONTINUED)

Dealing with Connected Persons

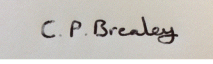
Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (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.



FIL Investment Management (Luxembourg) S.A., Ireland Branch
On behalf of Fidelity Common Contractual Fund II
23 April 2024

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity Common Contractual Fund II (the "Fund") for the financial year ended 31 December 2023 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



23 April 2024

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 2023 and of the profit 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 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 20, including material accounting policy information 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.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

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.

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.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

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

26 April 2024

DIRECTORY (UNAUDITED)

Directors of the Manager:

FIL Investment Management (Luxembourg) S.A., Ireland Branch:

Mr. Christopher Brealey (Luxembourg) (Chairperson)
Ms. Eliza Dungworth (Luxembourg)
Mr. Jon Skillman (Luxembourg)
Mr. Romain Boscher (France)
Ms. Sera Sadrettin Perry (United Kingdom)

All current Directors are Non-Executive.

Mr. Jon Skillman is an Independent Non-Executive Director.

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:

FIL Investment Management (Luxembourg) S.A., Ireland
Branch
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Advisers to the Managers:

Fidelity Europe ex-UK Equity Fund:

Acadian Asset Management,
Invesco Asset Management Limited,
MFS International (UK) Limited.

Fidelity Japan Equity Fund:

Brandes Investment Partners (Europe) Limited
(terminated 18 March 2024)*,
Lindsell Train Limited (terminated 18 March 2024)*,
Mitsubishi UFJ Kokusai Asset Management
(terminated 18 March 2024)*,
Fidelity Investments (Japan) Limited
(terminated 18 March 2024)*,
Acadian Asset Management (appointed 21 March 2024)*.

Fidelity North America Equity Fund:

Amundi Pioneer Asset Management,
Brown Advisory,
BlackRock Advisors (UK) Limited,
Alliance Bernstein.

Fidelity UK Equity Fund:

FIL Investment International,
Franklin Templeton Fund Management Limited,
Artemis.

Fidelity Global Aggregate Bond Fund:

Colchester Global Investors Limited,
PIMCO Europe.

Fidelity Global Sub-IG Fixed Income Fund:

Barings Asset Management Limited,
FIL Investment Management (Hong Kong) Limited
(terminated 24 July 2023)*,
FIL Investments International (terminated 24 July 2023)*,
Principal Finisterre (appointed 1 August 2023)*.

DIRECTORY (UNAUDITED) (CONTINUED)

Advisers to the Managers:

Fidelity Asia Pacific ex-Japan Equity Fund:

Acadian Asset Management,
Goldman Sachs Asset Management International,
Hermes Investment Management Limited,
JPMorgan Asset Management (UK) Limited (with sub-delegation
to JPMorgan Asset Management (Asia Pacific) Limited).

Fidelity Alternative Listed Fund:

FIL Investment International

Fidelity Global Emerging Markets Equity Fund:

Acadian Asset Management,
FIL Investments International (terminated 24 March 2023)*,
Goldman Sachs Asset Management International,
Pzena Investment Management,
Ashmore (appointed 3 April 2023)*.

* 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 2023

Security Description	Nominal Holding or Shares	Cost EUR
Roche Holding	59,411	17,382,647
SAP	128,480	15,716,596
Deutsche Boerse	66,494	11,285,452
Novartis	102,336	9,222,760
Heineken	87,253	8,203,568
Stellantis Paris Listed	478,512	7,989,470
Banco Bilbao Vizcaya Argentaria	1,043,848	7,748,630
Muenchener Rueckversicherungs	21,365	7,437,812
UniCredit	367,962	6,918,553
Merck	41,613	6,865,307
Repsol	466,454	6,831,608
Siemens	43,493	6,740,453
Enel	1,063,111	6,414,838
Nestle	57,048	6,397,872
Capgemini	36,929	6,050,324
UBS Group	297,647	6,048,981
Cie Financiere Richemont	42,806	6,046,529
Sodexo	59,741	5,956,527
L'Oreal	13,914	5,618,287
CaixaBank	1,488,336	5,596,592
LVMH	6,891	5,559,823
Kone	123,491	5,462,224
Dassault Systemes	132,830	5,429,855
Schneider Electric	33,071	5,304,337
Infineon Technologies	149,074	5,230,418

**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 2023

Security Description	Nominal Holding or Shares	Proceeds EUR
Novartis	128,358	10,726,327
Deutsche Boerse	62,215	10,121,881
Roche Holding	32,727	8,792,924
Muenchener Rueckversicherungs	23,853	8,353,018
Repsol	601,867	8,225,932
UniCredit	353,811	7,522,935
SAP	53,524	7,093,252
Eni	438,568	6,270,610
Cie Financiere Richemont	42,806	5,846,442
Siemens	38,396	5,546,571
UBS Group	287,723	5,519,537
Banco Bilbao Vizcaya Argentaria	724,243	5,079,475
Enel	831,395	5,051,952
BE Semiconductor Industries	56,582	5,010,850
Prysmian	136,194	4,907,728
Bankinter	771,718	4,849,432
L'Oreal	11,200	4,584,544
ABB	133,440	4,497,790
Kone	105,205	4,201,024
Carlsberg	30,897	4,115,740
Nestle	37,173	4,061,367
Heidelberg Materials	56,239	3,892,120
Linde	11,297	3,848,812
DSV	22,403	3,830,955
Stellantis Paris Listed	206,959	3,753,627
Engie	270,134	3,710,826

**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 2023

Security Description	Nominal Holding or Shares	Cost JPY
Mitsubishi UFJ Financial Group	532,900	587,761,025
KDDI	101,000	456,607,160
MEIJI Holdings	75,700	275,396,095
Takeda Pharmaceutical	61,000	264,827,156
Hoya	17,200	264,466,103
Kaneka	63,500	243,872,146
Shiseido	45,100	231,419,365
SMC	3,200	229,083,060
Astellas Pharma	113,755	227,944,879
Nissan Motor	390,500	224,182,467
Recruit Holdings	50,400	216,118,983
Tokyo Electron	8,400	213,125,368
Kao	38,400	192,561,822
Keyence	3,000	191,746,583
Seven & i Holdings	32,100	190,730,958
Subaru	64,700	189,334,150
ORIX	72,400	184,290,456
Terumo	41,300	172,275,629
Kyocera	22,900	167,930,438
Sony Group	12,800	166,343,109
NTT Data Group	83,000	158,418,687
Tokio Marine Holdings	49,900	155,339,416
Mitsubishi Estate	89,700	153,963,463
NOF	24,600	148,612,751
Sumitomo Mitsui Trust Holdings	27,700	148,169,076
Milbon	36,000	147,437,804
Hitachi	17,300	145,138,297

**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 2023

Security Description	Nominal Holding or Shares	Proceeds JPY
Taisho Pharmaceutical Holdings	45,300	370,397,037
Tokio Marine Holdings	115,400	369,244,666
Mitsubishi UFJ Financial Group	295,000	316,193,106
Sumitomo Mitsui Financial Group	44,000	278,323,146
Kao	47,600	267,735,848
Nintendo	39,000	256,508,549
Takeda Pharmaceutical	40,200	185,424,406
Sony Group	14,100	174,815,925
OBIC Business Consultants	29,000	172,836,499
Mitsui	31,900	167,578,972
Astellas Pharma	77,000	166,431,900
Chugai Pharmaceutical	35,000	163,094,627
Yakult Honsha	29,900	162,666,577
Honda Motor	38,700	162,296,504
Kanematsu Electronics	25,800	159,572,426
Yamaha	41,200	159,096,433
ITOCHU	27,900	157,185,877
Koito Manufacturing	60,400	155,151,353
Itochu Techno-Solutions	34,900	150,946,246
Olympus	68,600	139,927,858
Calbee	44,600	132,937,831
TOPPAN Holdings	49,400	132,041,240
Tokyo Electron	6,000	130,403,420
Daiwa Securities Group	154,900	129,850,527
Yokogawa Electric	51,700	124,147,382
Denso	22,800	123,204,962
Recruit Holdings	23,900	114,690,178

**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 2023

Security Description	Nominal Holding or Shares	Cost USD
Microsoft	86,810	27,622,081
Intuit	34,334	15,976,581
Amazon.com	132,243	15,863,757
Visa	62,935	14,391,088
Alphabet (Class C)	117,620	13,704,339
Uber Technologies	242,379	10,978,071
Adobe	24,395	10,018,750
UnitedHealth Group	20,156	9,946,077
Shell	305,337	9,029,979
Dollar General	53,164	9,018,163
Danaher	35,547	8,112,647
Kraft Heinz	212,166	8,001,313
NVIDIA	21,831	7,808,487
Apple	44,119	7,768,325
Baxter International	188,048	7,745,634
Thermo Fisher Scientific	14,651	7,512,680
L3Harris Technologies	39,156	7,255,695
Laboratory of America Holdings	32,216	7,020,718
Elevance Health	15,441	6,948,836
Gartner	20,431	6,861,856

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity North America Equity Fund (continued)

Major Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Microsoft	45,670	14,819,770
NVIDIA	27,065	9,563,602
Autodesk	36,921	7,795,475
Eli Lilly	14,655	7,774,032
Cognizant Technology Solutions	106,005	7,017,488
Charles Schwab	130,627	6,841,603
Zimmer Biomet Holdings	54,477	6,772,850
Home Depot	22,059	6,376,686
Alphabet (Class A)	55,615	6,351,125
Alphabet (Class C)	48,156	5,923,305
Bio-Rad Laboratories	18,270	5,882,846
Verisk Analytics	25,548	5,693,770
Cadence Design Systems	22,727	5,025,938
JPMorgan Chase	34,633	4,933,109
EQT	116,305	4,587,276
Amazon.com	39,590	4,511,247
Adobe	10,497	4,504,987
Visa	19,466	4,466,125
Block	82,767	4,213,573
Qualcomm	34,799	4,145,787
Booking Holdings	1,545	3,942,831
Laboratory of America Holdings	19,085	3,920,512
UnitedHealth Group	7,660	3,917,455
ServiceNow	6,799	3,854,947
Hess	25,059	3,804,885
Apollo Global Management	52,306	3,780,506
PayPal Holdings	50,598	3,717,553
Walmart	23,816	3,668,235
BAE Systems	300,240	3,657,797

**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 2023

Security Description	Nominal Holding or Shares	Cost GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,646	35,909,861
NatWest Group	4,156,431	10,335,967
Shell	377,933	9,231,158
Ashtead Group	133,226	6,831,086
Lloyds Banking Group	12,463,063	5,998,402
AstraZeneca	46,649	5,195,116
Intertek Group	127,134	5,153,156
BP	1,006,738	4,809,507
Howden Joinery Group	682,617	4,717,704
St James's Place	407,459	4,487,716
Redrow	722,885	3,632,596
Unilever	88,020	3,579,793
Reckitt Benckiser Group	54,441	3,270,831
British American Tobacco	112,346	3,078,527
Bellway	127,713	2,999,168
Freeport-McMoRan	92,960	2,976,612
Barclays	1,772,166	2,696,795
RELX	101,141	2,562,891
HSBC Holdings	421,552	2,554,659
Taylor Wimpey	2,050,000	2,541,722
3i Group	135,769	2,490,883
GSK	168,091	2,359,020
Legal & General Group	1,009,630	2,344,727

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity UK Equity Fund (continued)

Major Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,683	36,730,117
St James's Place	712,953	6,162,831
Roche Holding	22,818	5,718,571
Shell	223,754	5,507,598
Pioneer Natural Resources	29,557	5,499,562
AstraZeneca	43,704	4,735,684
NatWest Group	2,048,089	4,429,645
Persimmon	305,912	3,614,379
Burberry Group	163,940	3,353,480
Spectris	93,000	3,305,960
ConocoPhillips	33,886	2,984,071
Vodafone Group	3,964,500	2,982,989
RELX	84,826	2,394,475
Diageo	82,804	2,344,650
Glencore	505,435	2,320,740
Lookers	1,798,862	2,219,276
Direct Line Insurance Group	1,270,183	2,128,994
3i Group	101,382	2,092,802
Next	28,502	2,041,077
Howden Joinery Group	283,038	1,958,003
Ferguson	15,500	1,848,086
BP	363,005	1,845,891
Fidelity Institutional Liquidity United States Dollar Fund	210	1,845,338
British American Tobacco	61,208	1,826,111
Novo Nordisk	14,183	1,765,483
Bunzl	57,640	1,723,797

**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 2023

Security Description	Nominal Holding or Shares	Cost GBP
Japan Treasury Discount Bill 0.00% 22/01/2024	1,620,000,000	8,922,129
Japan Treasury Discount Bill 0.00% 18/07/2023	1,150,000,000	7,021,090
United Kingdom Treasury Bill 0.00% 03/07/2023	6,900,000	6,876,313
Japan Treasury Discount Bill 0.00% 10/04/2023	1,060,000,000	6,595,694
Japan Treasury Discount Bill 0.00% 04/09/2023	1,140,000,000	6,542,229
Japan Treasury Discount Bill 0.00% 11/03/2024	1,210,000,000	6,489,726
Japan Treasury Discount Bill 0.00% 16/10/2023	1,160,000,000	6,387,114
Japan Treasury Discount Bill 0.00% 04/12/2023	1,120,000,000	6,080,449
United Kingdom Treasury Bill 0.00% 20/03/2023	5,500,000	5,483,594
Japan Treasury Discount Bill 0.00% 05/06/2023	850,000,000	5,221,889
United Kingdom Treasury Bill 0.00% 11/04/2023	5,150,000	5,114,873
Japan Treasury Discount Bill 0.00% 08/05/2023	780,000,000	4,858,434
United Kingdom Treasury Bill 0.00% 31/07/2023	4,500,000	4,482,908
Japan Treasury Discount Bill 0.00% 13/02/2024	790,000,000	4,315,048
Singapore Government Bond 2.38% 01/06/2025	7,155,000	4,093,782
United Kingdom Treasury Bill 0.00% 05/06/2023	4,120,000	4,072,164
United Kingdom Treasury Bill 0.00% 14/08/2023	4,010,000	3,991,954
Japan Treasury Discount Bill 0.00% 07/08/2023	670,000,000	3,941,687
United Kingdom Treasury Bill 0.00% 17/04/2023	3,890,000	3,852,977
Japan Treasury Discount Bill 0.00% 06/11/2023	690,000,000	3,815,069
Japan Treasury Discount Bill 0.00% 17/04/2023	590,000,000	3,789,161
Japan Treasury Discount Bill 0.00% 24/07/2023	620,000,000	3,735,211
United Kingdom Treasury Bill 0.00% 17/07/2023	3,630,000	3,616,259
Japan Treasury Discount Bill 0.00% 23/10/2023	640,000,000	3,515,952

**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 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
United Kingdom Gilt 0.13% 31/01/2023	4,900,000	4,893,695
Singapore Government Bond 3.50% 01/03/2027	8,021,000	4,827,994
United Kingdom Gilt 0.75% 22/07/2023	3,100,000	3,082,155
Singapore Government Bond 2.38% 01/06/2025	4,291,000	2,493,547
French Republic Government Bond OAT 0.00% 25/11/2029	3,128,946	2,251,954
French Republic Government Bond OAT 0.00% 25/05/2032	3,345,000	2,228,025
Mexican Bonos 7.50% 03/06/2027	49,785,000	2,094,670
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	2,826,000	2,000,234
Canadian Government Bond 3.50% 01/03/2028	3,248,000	1,882,865
Singapore Government Bond 2.88% 01/09/2030	2,876,000	1,659,989
Japan Government Twenty Year Bond 0.30% 20/06/2039	297,850,000	1,626,793
Singapore Government Bond 2.25% 01/08/2036	3,057,000	1,620,100
French Republic Government Bond OAT 2.50% 25/05/2030	1,900,000	1,605,006
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	2,088,459	1,528,211
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	2,152,381	1,499,206
United Kingdom Gilt 1.25% 31/07/2051	2,867,000	1,452,471
Canadian Government Bond 2.50% 01/06/2024	2,489,000	1,431,166
New Zealand Government Bond 2.75% 15/04/2037	3,565,000	1,400,569
United Kingdom Treasury Bill 0.00% 31/07/2023	1,400,000	1,397,312
Canadian Government Bond 1.50% 01/06/2031	2,540,000	1,371,173
U.S. Treasury Note 2.38% 15/08/2024	1,583,200	1,264,954
U.S. Treasury Note 2.00% 31/05/2024	1,587,000	1,259,277
Japan Government Thirty Year Bond 2.00% 20/03/2042	178,250,000	1,224,407
Canadian Government Bond 2.75% 01/06/2033	2,105,000	1,185,829
New Zealand Government Bond 3.50% 14/04/2033	2,592,000	1,177,521
Mexican Bonos 7.75% 23/11/2034	27,663,900	1,149,197
French Republic Government Bond OAT 1.50% 25/05/2031	1,364,000	1,064,567
Mexican Bonos 7.75% 29/05/2031	24,166,000	1,010,907
Japan Treasury Discount Bill 0.00% 13/02/2023	160,000,000	1,008,050
Peruvian Government International Bond 6.35% 12/08/2028	4,300,000	990,602
Province of Quebec Canada 3.00% 01/09/2023	1,600,000	972,672

**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 2023

Security Description	Nominal Holding or Shares	Cost GBP
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	58,600,000	9,072,258
Republic of South Africa Government Bond 8.00% 31/01/2030	152,800,000	5,885,460
Mexican Bonos 7.75% 23/11/2034	135,300,000	5,651,499
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	22,770,000	3,563,112
Mexican Bonos 8.00% 07/11/2047	79,900,000	3,367,309
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	20,500,000	3,356,461
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	18,150,000	2,886,887
Israel Government Bond - Fixed 1.30% 30/04/2032	14,760,000	2,791,573
Thailand Government Bond 2.00% 17/12/2031	107,340,000	2,345,004
Republic of South Africa Government Bond 7.00% 28/02/2031	63,600,000	2,256,955
Indonesia Treasury Bond 6.13% 15/05/2028	42,112,000,000	2,204,282
Colombian TES 7.00% 30/06/2032	14,070,000,000	2,005,182
Export-Import Bank of Korea 4.25% 15/09/2027	2,350,000	1,841,061
Indonesia Treasury Bond 7.50% 15/04/2040	32,250,000,000	1,816,960
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	11,125,000	1,806,484
Mexican Bonos 7.50% 03/06/2027	42,100,000	1,778,907
Uruguay Government International Bond 4.38% 23/01/2031	2,250,000	1,772,129
Czech Republic Government Bond 1.75% 23/06/2032	57,600,000	1,722,068
Romania Government Bond 8.25% 29/09/2032	8,800,000	1,702,561
Republic of Poland Government Bond 1.75% 25/04/2032	11,950,000	1,695,501

Top Twenty Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	58,600,000	9,143,289
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	49,700,000	7,582,581
Republic of South Africa Government Bond 8.00% 31/01/2030	158,400,000	6,210,135
Mexican Bonos 8.00% 07/11/2047	133,500,000	5,592,148
Thailand Government Bond 2.00% 17/12/2031	195,740,000	4,282,447
Republic of South Africa Government Bond 7.00% 28/02/2031	113,200,000	4,029,782
Colombian TES 7.00% 30/06/2032	25,880,000,000	3,610,014
Indonesia Treasury Bond 7.50% 15/04/2040	59,300,000,000	3,336,722
Czech Republic Government Bond 1.75% 23/06/2032	110,400,000	3,284,188
Indonesia Treasury Bond 6.13% 15/05/2028	58,524,000,000	3,051,308
Republic of Poland Government Bond 1.75% 25/04/2032	19,850,000	2,815,685
Israel Government Bond - Fixed 1.30% 30/04/2032	14,760,000	2,559,003
Export-Import Bank of Korea 4.25% 15/09/2027	3,100,000	2,355,274
Mexican Bonos 7.50% 03/06/2027	42,100,000	1,832,211
NongHyup Bank 4.25% 06/07/2027	2,400,000	1,810,060
Romania Government Bond 8.25% 29/09/2032	8,800,000	1,720,582
Uruguay Government International Bond 4.38% 23/01/2031	2,250,000	1,715,154
Mexican Bonos 7.75% 23/11/2034	42,900,000	1,701,560
Comision Federal de Electricidad 5.00% 30/07/2049	2,700,000	1,685,610
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	9,450,000	1,606,509

**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 2023

Security Description	Nominal Holding or Shares	Cost USD
Woodside Energy Group	205,828	4,558,294
Taiwan Semiconductor Manufacturing	222,000	3,997,377
ANZ Group Holdings	204,545	3,259,852
Tencent Holdings	66,300	2,846,095
Alibaba Group Holding	24,033	2,153,579
PDD Holdings	18,388	2,130,410
Commonwealth Bank of Australia	29,051	1,984,676
AIA Group	219,400	1,943,859
Meituan	118,400	1,911,268
Qantas Airways	399,822	1,789,242
Baidu	119,900	1,768,615
Westpac Banking	113,472	1,760,894
Samsung Electronics	34,393	1,726,870
Alibaba Group Holding	151,347	1,707,729
Thai Beverage	3,538,000	1,695,221
UltraTech Cement	16,313	1,672,403
Baoshan Iron & Steel	1,856,100	1,641,205
Goldman Sachs PLC US\$ Treasury Liquid Reserves Fund	1,605,608	1,605,608
Infosys ADR	82,104	1,570,087
Axis Bank	132,963	1,561,639

Top Twenty Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	301,000	5,153,748
Alibaba Group Holding	313,600	3,110,360
Newmont	84,912	3,011,092
PetroChina	4,398,000	2,890,384
Commonwealth Bank of Australia	43,032	2,853,203
Woodside Energy Group	119,559	2,795,519
Meituan	180,860	2,660,397
ASE Technology Holding	670,709	2,477,096
POSCO Holdings	7,542	2,294,240
Samsung Electronics	42,050	2,255,973
Weibo	111,973	2,228,341
HDFC Bank	114,661	2,184,054
ANZ Group Holdings	125,116	2,034,074
AIA Group	194,600	1,942,042
JD.com	102,016	1,919,505
Yum China Holdings	33,650	1,907,571
ASX	43,199	1,886,150
ITC	359,151	1,868,098
Macquarie Group	16,516	1,863,152
NetEase	97,700	1,835,020

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Alternative Listed Equity Fund

Major Purchases for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Cost GBP
Greencoat UK Wind	8,783,151	12,377,866
Renewables Infrastructure Group	10,356,538	11,248,608
International Public Partnerships	7,714,876	9,674,652
Greencoat Renewables	11,204,485	9,517,547
Hicl Infrastructure	6,930,335	8,636,119
JLEN Environmental Assets Group Foresight Group Holdings	7,152,253	7,345,568
BBGI Global Infrastructure	4,872,995	6,821,567
Sequoia Economic Infrastructure Income Fund	7,572,785	6,230,175
3i Infrastructure	1,972,189	6,022,290
Assenagon Alpha Volatility	5,731	5,547,446
Bluefield Solar Income Fund	4,737,384	5,369,974
BioPharma Credit Fund	6,833,737	4,750,980
GCP Infrastructure Investments	5,158,052	3,492,001
Amundi Physical Gold ETC	48,265	2,930,862
Tritax EuroBox	5,403,247	2,795,584
Taylor Maritime Investments	3,613,748	2,666,425
Tufton Oceanic Assets	3,058,481	2,414,956
Doric Nimrod Air Three	4,979,815	2,390,311
Doric Nimrod Air Two	2,223,782	2,123,712
iShares Gold Producers UCITS ETF	203,186	1,977,175
Round Hill Music Royalty Fund	1,337,360	1,249,919

All Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Round Hill Music Royalty Fund	5,117,825	4,504,427
GCP Infrastructure Investments	3,816,933	2,892,233
Hicl Infrastructure	1,829,012	2,367,951
Tritax EuroBox	4,175,560	2,264,475
Amundi Physical Gold ETC	37,283	2,245,097
Vonovia	95,624	2,011,856
Sdcl Energy Efficiency Income Trust	2,336,647	1,768,414
UNITE Group	163,256	1,598,020
Greencoat UK Wind	1,018,186	1,495,572
International Public Partnerships	1,111,583	1,443,441
BBGI Global Infrastructure	966,848	1,292,938
Hipgnosis Songs Fund	1,181,242	1,057,584
3i Infrastructure	335,602	1,043,085
Sequoia Economic Infrastructure Income Fund	1,228,403	1,001,709
Life Science Reit	583,000	423,361
Greencoat Renewables	461,687	399,225
Taylor Maritime Investments	570,668	393,011
US Solar Fund	323,504	157,176
Liontrust GF Tortoise Fund	688	997
Doric Nimrod Air Two	1	0

**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 2023

Security Description	Nominal Holding or Shares	Cost USD
Goldman Sachs US\$ Treasury Liquid Reserves Fund	25,146,851	25,146,851
Taiwan Semiconductor Manufacturing	937,000	16,556,452
Tencent Holdings	373,300	16,182,639
Samsung Electronics	203,400	10,450,888
Alibaba Group Holding	799,500	8,496,357
Meituan	393,400	6,349,121
Fomento Economico Mexicano	57,301	5,802,670
MediaTek	223,000	5,609,105
Taiwan Semiconductor Manufacturing	50,885	4,746,718
HDFC Bank	250,390	4,686,986
ICICI Bank	208,342	4,633,915
ANTA Sports Products	379,200	4,575,507
HDFC Bank	70,728	4,558,675
AIA Group	456,600	4,517,375
SK Hynix	56,647	4,267,342
China Merchants Bank	849,000	4,007,311
Petroleo Brasileiro	648,500	3,794,955
TOTVS	663,100	3,766,239
Credicorp	28,026	3,743,567
Infosys	202,827	3,655,016

Top Twenty Sales for the financial year ended 31 December 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Goldman Sachs US\$ Treasury Liquid Reserves Fund	22,870,664	22,870,664
Taiwan Semiconductor Manufacturing	735,651	12,686,645
Samsung Electronics	152,625	7,890,085
HDFC Bank	308,490	5,928,748
POSCO Holdings	15,398	5,147,382
China Mengniu Dairy	1,181,000	5,060,805
Infosys	295,380	4,854,812
MediaTek	183,000	4,443,117
Bank Central Asia	7,439,200	4,343,076
Li Ning	560,000	4,246,071
AIA Group	408,800	4,229,140
Axis Bank	390,127	4,189,281
Eicher Motors	103,592	3,890,696
ITC	719,767	3,776,749
Chailease Holding	472,226	3,547,084
Naspers	18,681	3,453,447
Grupo Financiero Banorte	405,400	3,358,641
ICICI Bank	154,759	3,329,332
PDD Holdings	38,624	3,286,238
Zhongsheng Group Holdings	691,500	3,279,840

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 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

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 11.65 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 2023 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

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 2023, the Fidelity Japan Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending, 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 2023 are detailed in the following table:

Fidelity Japan Equity Fund

Asset type	Fair Value JPY	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	542,821,269	1.65	1.60

Fidelity Asia Pacific ex-Japan Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	521,392	0.22	0.21

Fidelity Global Emerging Markets Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	163,793	0.04	0.04

Fidelity Alternative Listed Equity Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Contracts for Difference	8,939	0.00

Fidelity Global Aggregate Bond Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Repurchase Agreements	2,500,000	0.80

2. Concentration Data

Fidelity Japan Equity Fund

The counterparties across securities lending transactions as at 31 December 2023 are as follows:

Counterparty	Loan amount JPY
Citi	468,072,203
Goldman Sachs	74,749,066

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

2. Concentration Data (continued)

Fidelity Japan Equity Fund (continued)

The issuers for collateral securities received across securities lending transactions as at 31 December 2023 are as follows:

Collateral issuer	Amount of collateral JPY
Government of Japan	285,115,973
Government of Germany	172,113,737
Government of France	113,000,402
Government of United States	14,380
Government of United Kingdom	8,318

Fidelity Asia Pacific ex-Japan Equity Fund

The counterparties across securities lending transactions as at 31 December 2023 are as follows:

Counterparty	Loan amount USD
Societe Generale	521,392

The issuers for collateral securities received across securities lending transactions as at 31 December 2023 are as follows:

Collateral issuer	Amount of collateral USD
Government of France	273,868
Government of Japan	273,711
Government of United Kingdom	294

Fidelity Global Emerging Markets Equity Fund

The counterparties across securities lending transactions as at 31 December 2023 are as follows:

Counterparty	Loan amount USD
Merrill Lynch	95,659
UBS AG	68,134

The issuers for collateral securities received across securities lending transactions as at 31 December 2023 are as follows:

Collateral issuer	Amount of collateral USD
Government of France	50,225
Government of United Kingdom	50,222
Government of United States	35,553
Government of Germany	34,989
Government of Netherlands	1,082

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

2. Concentration Data (continued)

Fidelity Alternative Listed Equity Fund

The brokers of contracts for difference as at 31 December 2023 are as follows:

Broker of Contracts for Difference	Fair Value GBP
Goldman Sachs	8,939

Fidelity Global Aggregate Bond Fund

The issuers for collateral securities received across Repurchase Agreements as at 31 December 2023 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	1,392,747

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial year ended 31 December 2023.

4. Safekeeping of collateral received

Fidelity Japan Equity Fund

Collateral received for Securities Lending as at 31 December 2023 is held by the following brokers:

Description	Amount of collateral JPY
Citi Security Collateral	491,718,493
Goldman Sachs Security Collateral	78,534,317

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral received for Securities Lending as at 31 December 2023 is held by the following brokers:

Description	Amount of collateral USD
Societe Generale Security Collateral	547,873

Fidelity Global Emerging Markets Equity Fund

Collateral received for Securities Lending as at 31 December 2023 is held by the following brokers:

Description	Amount of collateral USD
Merrill Lynch Security Collateral	100,450
UBS AG Security Collateral	71,621

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 2023 is held by the following brokers:

Description	Amount of collateral GBP
Canadian Imperial Bank of Commerce Security Collateral	1,392,747

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending and Repurchase Agreement as at 31 December 2023 are as follows:

Fidelity Japan Equity Fund

Counterparty	Type of collateral	Amount of collateral JPY	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Citi	Government Bond	244,948,516	A	Over one year	Japan	Triparty
Citi	Government Bond	168,881,630	AAA	Over one year	Germany	Triparty
Citi	Government Bond	76,956,187	AA	Over one year	France	Triparty
Goldman Sachs	Government Bond	39,198,360	A	Over one year	Japan	Triparty
Goldman Sachs	Government Bond	36,044,215	AA	Over one year	France	Triparty
Goldman Sachs	Government Bond	3,232,107	AAA	Over one year	Germany	Triparty
Citi	Government Bond	909,462	A	Over one year	Japan	Triparty
Goldman Sachs	Government Bond	59,635	A	Over one year	Japan	Triparty
Citi	Government Bond	14,380	AA	Over one year	United States	Triparty
Citi	Government Bond	8,318	AA	Over one year	United Kingdom	Triparty

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Societe Generale	Government Bond	273,868	AA	Over one year	France	Triparty
Societe Generale	Government Bond	273,711	A	Over one year	Japan	Triparty
Societe Generale	Government Bond	294	AA	Over one year	United Kingdom	Triparty

Fidelity Global Emerging Markets Equity Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Merrill Lynch	Government Bond	50,225	AA	Over one year	France	Triparty
Merrill Lynch	Government Bond	50,222	AA	Over one year	United Kingdom	Triparty
UBS AG	Government Bond	34,729	AA	Over one year	United States	Triparty
UBS AG	Government Bond	33,066	AAA	Over one year	Germany	Triparty
UBS AG	Government Bond	1,906	AAA	Over one year	Germany	Triparty
UBS AG	Government Bond	1,082	AAA	Over one year	Netherlands	Triparty
UBS AG	Government Bond	824	AA	Over one year	United States	Triparty
UBS AG	Government Bond	13	AAA	Over one year	Germany	Triparty
Merrill Lynch	Government Bond	3	AAA	Over one year	Germany	Triparty
UBS AG	Government Bond	1	AAA	Over one year	Germany	Triparty

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

6. Aggregate transaction data (continued)

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
Canadian Imperial Bank of Commerce	Repurchase Agreement	1,392,747	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 2023 are as follows:

Fidelity Europe ex-UK Equity Fund

Returns	Amount EUR	% of overall return
Securities on Loan		
To Fund	155,657	89.3
To Lending Agent	18,614	10.7

Fidelity Japan Equity Fund

Returns	Amount JPY	% of overall return
Securities on Loan		
To Fund	1,583,077	89.0
To Lending Agent	196,259	11.0

Fidelity North America Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	7,197	89.1
To Lending Agent	876	10.9

Fidelity UK Equity Fund

Returns	Amount GBP	% of overall return
Securities on Loan		
To Fund	2,055	90.0
To Lending Agent	228	10.0

Fidelity Asia Pacific ex-Japan Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	11,191	90.0
To Lending Agent	1,243	10.0

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

7. Returns and Costs of Securities Financing Transactions (continued)

Fidelity Alternative Listed Equity Fund

Returns	Amount GBP	% of overall return
Contracts for Difference		
To Fund	55,990	100
Securities on Loan		
To Fund	79	89.8
To Lending Agent	9	10.2

Fidelity Global Emerging Markets Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	15,097	89.7
To Lending Agent	1,736	10.3

Fidelity Global Aggregate Bond Fund

Returns	Amount GBP	% of overall return
Repurchase Agreements		
To Fund	377,852	100

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED)
For the financial year ended 31 December 2023

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 16 to 123 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2023, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund

Holding	Type	Market Value EUR
Roche Holding	Equities	27,137,653
SAP	Equities	22,232,640
Nestle	Equities	16,723,914
Schneider Electric	Equities	16,619,451
Capgemini	Equities	16,517,711
Novo Nordisk	Equities	12,982,032
LVMH	Equities	11,957,496
Novartis	Equities	11,424,008
Linde	Equities	10,969,617
Publicis Groupe	Equities	9,633,898

Fidelity Japan Equity Fund

Holding	Type	Market Value JPY
Nintendo	Equities	739,767,403
Astellas Pharma	Equities	737,615,386
Mitsubishi UFJ Financial Group	Equities	737,181,474
Takeda Pharmaceutical	Equities	689,434,607
Kao	Equities	636,852,725
Hitachi	Equities	581,141,901
ITOCHU	Equities	541,114,847
Keyence	Equities	532,763,664
Nissan Motor	Equities	532,224,468
OBIC Business Consultants	Equities	527,956,284

Fidelity North America Equity Fund

Holding	Type	Market Value USD
Microsoft	Equities	75,195,591
Amazon.com	Equities	43,345,899
Visa	Equities	38,881,450
Alphabet (Class C)	Equities	37,578,984
Intuit	Equities	31,096,493
Adobe	Equities	26,713,958
NVIDIA	Equities	25,942,100
Apple	Equities	24,791,896
Thermo Fisher Scientific	Equities	21,590,945
UnitedHealth Group	Equities	20,441,251

APPENDIX 4 – SHAREHOLDER'S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity UK Equity Fund

Holding	Type	Market Value GBP
Shell	Equities	20,036,452
AstraZeneca	Equities	14,191,140
Unilever	Equities	13,630,325
RELX	Equities	13,482,625
BP	Equities	13,359,349
NatWest Group	Equities	11,958,670
Reckitt Benckiser Group	Equities	10,293,372
Lloyds Banking Group	Equities	8,654,624
Ashtead Group	Equities	8,143,407
Next	Equities	7,706,906

Fidelity Global Aggregate Bond Fund

Holding	Type	Market Value GBP
Fannie Mae TBA 6.50% 01/02/2054	Mortgage Related	11,736,859
Japan Treasury Discount Bill 0.00% 22/01/2024	Treasury Bonds	9,014,742
Fannie Mae TBA 6.00% 01/02/2054	Mortgage Related	8,290,394
Fannie Mae TBA 5.00% 01/02/2054	Mortgage Related	8,006,477
PIMCO Sterling Short Maturity UCITS ETF	Transferable Securities	7,101,992
Japan Treasury Discount Bill 0.00% 11/03/2024	Treasury Bonds	6,734,938
U.S. Treasury Note 2.00% 15/02/2025	Government Bonds	5,727,444
Japan Treasury Discount Bill 0.00% 13/02/2024	Treasury Bonds	4,396,605
U.S. Treasury Note 1.50% 15/08/2026	Government Bonds	4,110,526
U.S. Treasury Bond 1.88% 15/02/2041	Government Bonds	3,923,560

Fidelity Global Sub-IG Fixed Income Fund

Holding	Type	Market Value GBP
Mexican Bonos 7.75% 23/11/2034	Government Bonds	3,912,857
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	Government Bonds	1,791,743
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government Bonds	1,770,945
Indonesia Treasury Bond 6.63% 15/02/2034	Government Bonds	1,458,412
Colombian TES 6.00% 28/04/2028	Government Bonds	1,430,048
Peru Government Bond 6.15% 12/08/2032	Government Bonds	1,221,376
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	Corporate Bonds	1,130,278
Republic of South Africa Government Bond 8.00% 31/01/2030	Government Bonds	1,039,939
Iraq International Bond 5.80% 15/01/2028	Government Bonds	1,013,557
Travelex Issuerco 12.50% 05/08/2025	Corporate Bonds	966,579

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity Asia Pacific ex-Japan Equity Fund

Holding	Type	Market Value USD
Samsung Electronics	Equities	14,104,064
Taiwan Semiconductor Manufacturing	Equities	12,923,543
Tencent Holdings	Equities	7,977,629
AIA Group	Equities	4,572,465
Alibaba Group Holding	Equities	3,324,805
KB Financial Group	Equities	3,259,975
Samsung Fire & Marine Insurance	Equities	2,762,665
ASE Technology Holding	Equities	2,656,912
Woodside Energy Group	Equities	2,638,856
PDD Holdings	Equities	2,602,562

Fidelity Alternative Listed Equity Fund

Holding	Type	Market Value GBP
Greencoat UK Wind	Transferable Securities	17,384,356
Renewables Infrastructure Group	Transferable Securities	14,639,190
International Public Partnerships	Transferable Securities	14,385,627
Greencoat Renewables	Equities	13,571,753
Hicl Infrastructure	Transferable Securities	12,454,240
Sequoia Economic Infrastructure Income Fund	Transferable Securities	8,781,796
3i Infrastructure	Transferable Securities	8,439,230
JLEN Environmental Assets Group Foresight Group Holdings	Transferable Securities	7,265,666
BBGI Global Infrastructure	Transferable Securities	6,903,365
BioPharma Credit Fund	Transferable Securities	6,587,334

Fidelity Global Emerging Markets Equity Fund

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	21,728,059
Tencent Holdings	Equities	16,389,437
Samsung Electronics	Equities	11,269,340
Alibaba Group Holding	Equities	9,362,502
Hon Hai Precision Industry	Equities	5,528,634
SK Hynix	Equities	4,807,418
Taiwan Semiconductor Manufacturing ADR	Equities	4,597,840
Fomento Economico Mexicano	Equities	4,447,412
TOTVS	Equities	4,077,289
KB Financial Group	Equities	4,074,050

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

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 2023 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Europe ex-UK Equity Fund	70.35%
Fidelity Japan Equity Fund	46.20%
Fidelity North America Equity Fund	27.59%
Fidelity UK Equity Fund	59.06%
Fidelity Global Aggregate Bond Fund	6.47%
Fidelity Global Sub-IG Fixed Income Fund	278.47%
Fidelity Asia Pacific ex-Japan Equity Fund	150.22%
Fidelity Alternative Listed Equity Fund	7.82%
Fidelity Global Emerging Markets Equity Fund	197.96%

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 2023 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.06%
Fidelity Japan Equity Fund	0.01%
Fidelity North America Equity Fund	0.00%
Fidelity UK Equity Fund	0.06%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.21%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	0.21%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

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.