

Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 30 June 2023



Fidelity Common Contractual Fund II

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

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Fidelity Common Contractual Fund II

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 period end and are detailed in the table below.

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

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

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 30 June 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 30 June 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 30 June 2023:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc EUR Hedged	28 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY
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 30 June 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 30 June 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

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.

Fidelity Common Contractual Fund II

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

The following are the active Unit Classes in the Sub-Fund as at 30 June 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 30 June 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 30 June 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

Fidelity Common Contractual Fund II

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 30 June 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 30 June 2023
Cash	1.0
MFS International (UK) Limited	35.0
Invesco Asset Management	28.6
Acadian Asset Management	35.5
Other Net Assets	-0.1
Total	100

Market Commentary:

European equities rose in the first half of the year. The period started on a positive note as the anticipated energy crisis failed to materialise at the beginning of 2023, supported by falling natural gas prices amid a milder winter. In March, the collapse of SVB and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. However, the resurgence of concerns in the banking sector towards the end of April and the release of lacklustre economic data from China in May dampened sentiment. While lower inflation readings for the eurozone and hopes for Chinese stimulus measures boosted investor sentiment towards the end of the period, markets were impacted by the European Central Bank's (ECB) decision to raise its deposit rate by 0.25 percentage points to a 22-year high of 3.5%. ECB President Christine Lagarde hinted at the possibility of an extended rate-hiking cycle to bring down inflation. Against this backdrop, quality growth stocks outperformed value names, while large-caps outperformed their small and mid-sized counterparts.

Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned 10.72% (Net) over the period, while the MSCI Europe ex-UK returned 12.66%. At the sub-fund level, all the sub-investment advisers contributed positively to performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor. Gains were driven by positions in the financials, industrials and information technology (IT) sectors. A sub-investment adviser that invests on the basis of a quality-growth model also contributed positively. Its underlying holdings in the consumer discretionary and IT sectors proved rewarding, though positions in the energy sectors detracted.

At the sub-fund level, underlying holdings in the industrials and consumer discretionary sectors added value, while positions in energy sector proved unrewarding. At the country level, the exposure to France and Germany added value. At the security level, Linde and SAP were among the key contributors to performance.

Outlook:

We are cautious on the outlook for European equities, as credit conditions have deteriorated, and the yield curve is now inverted. Historically, this has been a leading indicator of economic recession and weak equity markets. While the timing of any recession is difficult to predict, there are reasons to be less optimistic heading into the second half of the year. Worries around the banking sector and the ongoing Russia-Ukraine war have been headwinds for the region's growth outlook, and we may see a renewal of hostilities over the coming months. Inflation expectations continue to drive the conversation. We remain cautious of the growing recession risk and the prospect of continued interest rate rises in the region. That said, in an uncertain environment, the underlying performance of businesses is likely to vary dramatically, emphasising the importance of fundamental analysis in identifying the underlying drivers of growth and business quality. We continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic backdrop, and believe that over time, European companies can deliver strong performance irrespective of the macroeconomic outlook.

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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 30 June 2023
Cash	1.6
Fidelity Investments (Japan) Limited	39.2
Brandes Investment Partners (Europe) Limited	14.9
Lindsell Train Limited	24.2
Mitsubishi UFJ Kokusai Asset Management	19.9
Other Net Assets	0.2
Total	100

Market Commentary:

The Japanese equity market climbed to a multi-decade high during the period, registering its strongest first-half performance since the advent of Abenomics (the economic policies advocated by former Prime Minister Shinzo Abe). Extended buying by overseas investors drove share price gains, though market breadth was limited and returns were concentrated in large-cap stocks. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and a largely positive domestic earnings season. 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, breaking through the ¥183 level against the pound for the first time since late 2015. Value stocks outperformed over the period, led by large-cap names across the wholesale trade, iron & steel, machinery and electric appliances sectors. Trading companies (a highly publicised target of Berkshire Hathaway) and semiconductor-related firms were among the strongest performers. Conversely, domestic and defensive industries underperformed the broader market, and small-cap growth stocks were conspicuous laggards.

Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned 18.50% (Net) over the period, while the TOPIX returned 22.43%. At the sub-fund level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a large cap value strategy enhanced gains, driven by positions in the consumer discretionary and industrials sectors. The allocation to a sub-investment adviser that follows a growth strategy also contributed to strong performance, due to positions in the information technology (IT) and industrials sectors.

At the sub-fund level, underlying holdings in the IT and industrials sectors were the key contributors to performance. At the security level, the exposure to Itochu Corp and Nissan Motors were among the leading gainers.

Outlook:

Japan's delayed reopening and the return of inbound tourists are driving 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 to utilise excess cash to fund investments and shareholder returns. While signs of weakness in China's recovery and the risk of a US recession represent potential headwinds that could prompt a near-term adjustment, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

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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 30 June 2023
Cash	1.7
Alliance Bernstein	17.6
Amundi Pioneer Asset Management	24.0
Blackrock Advisers (UK) Limited	32.0
Brown Advisory	24.6
Other Net Assets	0.1
Total	100

Market Commentary:

US equities, as measured by the S&P 500 Index (Net), rose in US dollar terms. After a strong start to the period as easing inflation strengthened the case for a smaller rate hike by the US Federal Reserve (Fed), shares fell in March as the collapse of Silicon Valley Bank (SVB) and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe introduced uncertainty into markets. However, regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of the collapsed banks. Consequently, equities bounced back and ended the first quarter in positive territory. Markets started the second quarter on a positive note in light of a strong earnings season, with companies recording some of their best quarterly performance relative to analyst expectations since the fourth quarter of 2021. Uncertainty in April and May led to relatively muted performance, with narrow leadership from mega-cap names delivering the majority of gains. Equities were supported in June as the US Senate approved the debt ceiling bill funding package. The Fed paused its interest rate hiking cycle at its June policy meeting for the first time since March 2022. From a sector perspective, information technology (IT), communication services and consumer discretionary and were the strongest performers. While energy, utilities and health care declined.

Portfolio Commentary:

The Fidelity North America Equity sub-fund returned 14.88% (Net) over the period, while the S&P 500 returned 16.60%. 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 Information Technology (IT) sector. The allocation to a sub-investment adviser that follows a large-cap strategy also contributed, led by its positions in the IT and consumer discretionary sectors.

At the sub-fund level, underlying holdings in the IT, consumer discretionary and communication services sectors were the key contributors to performance. At the security level, the allocation to Adobe, Microsoft and Edwards Lifesciences were leading contributors.

Outlook:

Though the US Fed held interest rate steady in June, uncertainty looms as it plans two more interest rate increases in 2023 to reach its 2% policy target. Tight financial conditions and a contraction in credit are likely over the rest of 2023, which could weigh on economic activity. Weaker economic activity could lead to higher unemployment, as households cut back on consumption and businesses trim investments. Nevertheless, equity markets have shown significant gains in the first half of 2023, resisting fears of a recession and a banking crisis. A focus on bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund

Overview:

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

Investment adviser	Allocation (%) as of 30 June 2023
Cash	2.1
Franklin Templeton Fund Management Limited	43.9
Artemis	19.8
FIL Investments International (UK Select)	34.3
Other Net Assets	-0.1
Total	100

Market Commentary:

UK equities advanced over the 6-month period. Tentative signs of moderating inflationary pressures along with better-than-expected corporate earnings drove stocks higher, as investors held out hopes for fewer interest rate rises, early in the period. However, a series of strong economic reports showed that many Western economies were performing better than anticipated, which led to concerns that central banks may keep rates elevated for longer than expected. March saw volatility make a return as a result of concerns around the stability of the financial system following the collapse of US based lenders Silicon Valley and Signature Banks and the subsequent issues at Credit Suisse, though 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. Weak economic data from China, indicating a marked slowdown in economic activity during April and May, further fuelled market uncertainty. The UK also struggled with some of the highest inflation in the developed markets, prompting the Bank of England to aggressively raise rates to 5.0% in June, resulting in further increases in mortgage rates.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned 2.61% (Net) over the period, while the FTSE All-share returned -2.61%. At the sub-fund level, all of the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to the overall return. Gains were primarily driven by positions in the industrials and financials sectors, while the position in the materials sector weighed on returns. The exposure to a sub-investment adviser that follows an all-cap approach also contributed marginally. Positions in industrials and information technology sectors yielded positive performance, which was partially offset by holdings in materials sector.

At the sub-fund level, underlying holdings in the industrials and information technology sectors were the key contributors to returns. At the security level, the position in Relx Plc, a British information and analytics company, was among the leading gainer, followed by a British software company, Sage group.

Outlook:

The BoE has quietly removed its forecast of the economy going into recession this year. While growth remains sluggish (the BoE now forecasts GDP growth of +0.25% in 2023 versus their previous estimate of -0.5%), there are encouraging signs beneath the surface. Consumer confidence, while still decidedly negative, has picked up from the lows and businesses are also feeling a bit more confident with the PMI (Purchasing Manager survey) also ticking up a little. The relative attractiveness of UK valuations versus other markets and the large divergence in performance between different parts of the market continue to create good opportunities for attractive returns from UK stocks on a three-to-five-year view. The smaller end of the market cap spectrum is particularly rich in investment opportunities given the lack of research coverage. Smaller companies have incurred severe deratings over the past year as they are thought to be more cyclical and thus more susceptible to an economic slowdown or recession. However, some of the share price drops, in our opinion, have been indiscriminate. The UK market with its high dividends and low valuation offers a better prospective return than many other asset classes, including global equities.

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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 30 June 2023
Cash	2.0
PIMCO Europe	49.0
Colchester Global Investors Limited	49.0
Total	100

Market Commentary:

Global Investment Grade markets posted mixed returns over the period, with corporate bonds outperforming government bonds. The year started on a positive note as investors were hopeful that monetary policy tightening may be coming to an end. China's economic re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. However, markets witnessed substantial volatility in March after the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Investors took comfort in slower inflation in the US and eurozone while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery. The U.S. Federal Reserve (Fed) increased interest rates by 25 basis points in each of the February, March, and May meetings. The U.S. yield curve remained inverted while investors weighed an increasing risk of a recession within the U.S. economy.

Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned 1.73% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 2.43%. 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 rewarding. Gains were primarily driven by holdings in short term securities, while these were partially offset by holdings in government bonds. The allocation to a sub-investment adviser that invests primarily in government bonds was also additive as holdings in short term and BBB rated securities contributed positively, while exposure toward AAA rated securities held back gains.

At the sub-fund level, underlying holdings in short term securities was rewarding. Elsewhere, holding in AAA and A rated securities weighed on returns.

Outlook:

We remain constructive on global Investment Grade (IG) as it offers an attractive risk-reward proposition in relation to other asset classes. Investors continue to look to the US as a driver of global growth, but signs of a slowdown are yet to emerge in hard data. However, leading indicators of the four main drivers of growth in the US - business capex, fiscal spending, net exports, and the consumer - are trending down. Future fiscal spending is the latest driver to take the hit as a result of US debt ceiling negotiations. Current fundamentals are still relatively robust and excess savings suggest that consumption could keep the economy in late cycle for a little longer, meaning equity markets could continue to grind higher for a while. However, we believe that the fundamentals will soon deteriorate as markets are belatedly adjusting to the reality of sticky inflation and the 'higher for longer' rates that this will necessitate. Monetary policy, typically acts with around a 12-month lag, meaning the economy could soon feel the effects of higher borrowing costs.

June 2023

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 30 June 2023
Cash	1.8
Barings Asset Management Limited	49.1
FIL Investment Management (Hong Kong) Limited & FIL Investments International	49.2
Net Other Assets	-0.1
Total	100

Market Commentary:

Global high yield posted positive returns as credit spreads tightened over the period. The year started on a positive note and markets rallied, as investors appeared to bet that easing inflation and slowing growth would eventually force global central banks to pursue a slower pace of tightening. China's economic re-opening and a fall in natural gas prices in Europe continued the positive momentum. However, sentiment turned negative amid the turmoil in the banking sector in March, and intensified fears around the US debt ceiling standoff in May. Nonetheless, swift actions by US and European policymakers to manage contagion risks in the banking sector and to reach a preliminary accord to avert a US debt default supported a rebound in the market. Investors also took comfort in slower inflation in the US and eurozone, while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery. On the monetary policy front, the global central banks retained their overwhelmingly hawkish stance and delivered several interest rates hikes over the period to bring stubbornly high inflation down.

Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned 5.04% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 5.07%. At the sub-fund level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in emerging market debt proved rewarding due to its holdings in the short-term securities. At a country level, position in the Brazil and Colombia added value, while positions in South Africa held back gains. Meanwhile, the position in a sub-investment Fidelity adviser that invests primarily in high yield bonds also contributed positively. In terms of ratings, B rated bonds added value, while CCC rated detracted.

At the sub-fund level, underlying positions in the Brazil and Belgium were the key contributors, while the allocation to the US and South Africa held back gains. In terms of ratings, short term and BBB rated bonds added value, while the allocation to CCC rated bonds proved unrewarding. In terms of maturity, bonds with a maturity period of less than one-year were the key contributors to returns.

Outlook:

Strong balance sheets, supportive technicals and improving capital market conditions supported tighter credit spreads. However, ongoing banking sector credit tightening and the withdrawal of upcoming market liquidity driven by the US Fed's tightening remain looming risks. Moreover, interest coverage and leverage metrics could deteriorate moderately as higher borrowing costs bite into capital structures with refinancing needs over the next 12-24 months. Despite all-in yields providing ample carry cushion, which is no longer available in investment grade markets, high yield bonds should continue to enjoy demand from income-seeking investors. Thus, we maintain a neutral stance on the asset class given the temptation to reach down in quality for yield enhancement as capital appreciation is limited by consideration of a future downturn.

June 2023

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 30 June 2023
Cash	1.0
Hermes Investment Management Limited	26.7
Goldman Sachs Asset Management International	37.3
JPMorgan Asset Management (UK) Limited	25.2
Acadian Asset Management	9.9
Other Net Assets	-0.1
Total	100

Market Commentary:

Asia Pacific ex-Japan equities advanced over the first six months of the year. Markets gained amid optimism over China's re-opening earlier in the year and a sharp rebound in Korea and Taiwan. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of the year. Domestic consumption-led stocks sold-off in the second half of the period, given slower-than-expected consumption in China. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with interest rate hikes, which saw regional currencies weaken against the US dollar. The turmoil in the global banking sector in March and concerns over global economic downturn also added to volatility in the region. Nonetheless, information technology holdings in South Korea and Taiwan were supported by the significant outperformance of semiconductors and new developments in artificial intelligence (AI). Indian equities gained amid an improving current account balance, robust corporate balance sheets and the relative strengthening of the currency against the US dollar. Indonesia also outperformed as it witnessed modest foreign inflows, as investors continued to enter the market in search of mispriced opportunities.

Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 6.72% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 3.02%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a value strategy, contributed the most to the overall performance. These gains were driven by positions in the information technology (IT) and materials sectors. However, positions in consumer staples proved unrewarding. Elsewhere, the holding in a sub-investment adviser that follows a low volatility investment style also contributed positively. Its allocation to the IT and financials sectors proved rewarding, while position in consumer discretionary sector detracted marginally.

At the sub-fund level, underlying holdings in the IT and communication services sectors contributed to performance. At the country level, the exposure to Taiwan and Korea were the leading contributors. At the security level, Samsung Electronics and Newcrest Mining were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth given its favourable demographics, scope for penetration of products and services, and a growing middle class. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. While near-term data definitively reflects better GDP growth prospects for Asia versus the rest of the world, over the longer term, a favourable demographic profile for several Asian economies would imply a reasonably steady supply of workforce, and a long runway for penetration of goods and services. Meanwhile, economic activity in the broader Asian region is healthy, with domestic consumption and loan growth indicators demonstrating a clear improvement in key markets such as India and Indonesia. The return of international travellers to Asia also bodes well for markets, and we believe that the shift of supply chains to ASEAN is a structural trend. The impact of China's re-opening is positive for regional demand. While the market is re-assessing the recovery pace of the Chinese economy, we are mindful of near-term movement within stock markets as witnessed since the start of 2023. China's economic growth is likely to be quite healthy among key global economies and Asia's earnings expectations for 2023 remain encouraging compared to global markets.

June 2023

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 30 June 2023
Cash	0.1
FIL Investments International	100.0
Other Net Assets	-0.1
Total	100

Market Commentary:

Global equities generated positive returns in US dollar terms over the six-month period to the end of June 2023. Investors appeared to bet that easing inflation and slowing global growth would eventually force major central banks to pursue less restrictive policies. The US Federal Reserve and the European Central Bank slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. That said, markets were volatile as inflation remained higher than target levels, which led major central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets further weighed on markets, though policymakers acted swiftly to manage contagion risks. Uncertainties before the US debt ceiling deal also kept investors cautious. Given this backdrop, US and Europe ex UK rallied, supported by some resilient economic data and healthy corporate earnings. Emerging markets gained but lagged developed markets, led by weakness in China given its uneven post COVID-19 economic recovery.

Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned -6.30% (Net) over the review period, while the Sonia+3% returned 2.04%. At the sub-fund level, underlying holdings in the renewable energy infrastructure and social infrastructure sectors were the primary detractors from overall performance. The underlying position in GCP infrastructure and HICL infrastructure were the leading detractors. GCP Infrastructure, a British infrastructure investment company weighed heavily on performance. The company is listed on the Main Market of the LSE, investing in UK infrastructure projects with long-term, public sector backed revenues. HICL Infrastructure, another British infrastructure investment company announced its results with no significant increase in dividends, also held back gains. Exposure toward economic infrastructure and Music royalties also proved unrewarding. Elsewhere, the exposure to the aircraft leasing sector provided some support to the returns as the underlying holding in Doric Nimrod gained.

Outlook:

Listed alternatives face some headwinds, including sensitivity to interest rates and inflationary pressures. They 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. Higher risk areas of alternatives can offer asymmetric investment opportunities. However, these holdings can be impacted by equity market volatility in the shorter term. Some alternative assets can be relatively illiquid and require managing within a portfolio of diversified exposures.

June 2023

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 30 June 2023
Cash	1.8
Pzena Investment Management	24.8
Goldman Sachs Asset Management International	39.3
Acadian Asset Management	9.6
Ashmore	24.8
Other Net Assets	-0.3
Total	100

Market Commentary:

Emerging markets advanced over the period. The year started on a positive note, supported by the economic reopening in China and a weaker US dollar. Equities came under pressure in February and early March, as global risk-off sentiment was triggered by expectations of more interest rate hikes by the US Federal Reserve (Fed). Turmoil among developed market banks also raised concerns over global financial instability. The asset class continued to decline in April and May amid concerns over weakness in China's economic recovery, the continued sell-off in US regional banks, and a deterioration in relations between the US and China. Performance improved somewhat in June, supported by the Fed's pause in interest rate hikes, which resulted in a weaker US dollar. Indications that China was considering a stimulus package were also supportive. Despite a volatile backdrop, all regions ended in positive territory, with Latin America emerging as a standout performer. Information technology (IT) was the best performing sector, while health care was among the biggest laggards. Emerging market value stocks outperformed their growth counterparts.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned 9.12% (Net) over the period, while the MSCI Emerging Markets index returned 4.89%. At the sub-fund level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the primary contributor. Its positioning in the information technology (IT) and financials sectors positively impacted performance. Meanwhile, its holdings in the real estate sector proved unrewarding. The allocation to a Fidelity sub-investment adviser that follows a low volatility investment style also contributed positively, due to its holdings in the IT and communication services sectors.

At the sub-fund level, underlying holdings in the IT and financials sectors were the key contributors, while holding in consumer discretionary sector weighed on performance. At the country level, the exposure to Taiwan and Korea proved rewarding, while holdings in South Africa struggled. At the security level, positions in Posco Holdings and Lite-On Technology were among the key contributors.

Outlook:

The trajectory of inflation and interest rates is central to what we believe is an improving outlook for emerging market equities. Unlike previous interest-rate hiking cycles, emerging market central banks have been among the most proactive in the world when it comes to raising rates early and bringing inflation under control. We now see declining rates of inflation across many emerging economies and expect interest rates to start coming down this year, which will act as a tailwind for both consumers and corporates across the developing world. The strong fiscal position of many emerging economies also stands the emerging market asset class in good stead. A more buoyant commodity price environment will also support emerging markets. Although weaker demand from the China property market will be a headwind over the short term, a decade of underinvestment in the commodity complex and the growing trend of electrification should prove supportive over the medium to long term, bolstering the current account balances and external reserves of commodity-exporting countries across the emerging market region. Emerging markets have derated significantly both relative to history and when compared to developed markets. Nonetheless, as the artificial intelligence (AI)-driven rally in technology stocks has shown, bouts of stronger performance can result in rapid re-rating, underlining the importance of active management and, in particular, disciplined position size management. The emerging market universe still presents compelling opportunities and the relative attractiveness of emerging market valuations. This continues to underpin our view that some form of value exposure (without compromising on quality) has a continued role to play in actively managed portfolios.

June 2023

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%)			
Austria 1.12% (31 December 2022: 1.35%)			
ANDRITZ	7,026	359,090	0.05%
DO & CO	384	48,083	0.01%
Erste Group Bank	53,047	1,705,257	0.24%
Kontron	21,931	397,571	0.06%
OMV	28,917	1,125,256	0.16%
Palfinger	1,925	53,698	0.01%
Raiffeisen Bank International	108,386	1,576,212	0.23%
Vienna Insurance Group Wiener Versicherung Gruppe	11,670	279,616	0.04%
Wienerberger	80,644	2,262,248	0.32%
Total Austria		7,807,031	1.12%
Belgium 0.15% (31 December 2022: 0.56%)			
Bekaert	1,256	52,167	0.01%
Cie d'Entreprises CFE	318	2,945	0.00%
Econocom Group	14,060	37,314	0.01%
EVS Broadcast Equipment	4,915	105,198	0.01%
Ion Beam Applications	743	11,353	0.00%
Materialise	14,830	117,444	0.02%
Melexis	8,055	724,878	0.10%
Sipef	405	22,961	0.00%
Total Belgium		1,074,260	0.15%
Bermuda 0.01% (31 December 2022: -)			
DHT Holdings	6,949	54,331	0.01%
Curacao 0.00% (31 December 2022: 0.00%)			
HAL Trust	171	20,048	0.00%
Czech Republic 0.21% (31 December 2022: 0.22%)			
Komerční Banka	52,648	1,471,918	0.21%
Denmark 4.92% (31 December 2022: 4.71%)			
AP Moller - Maersk	1,783	2,872,901	0.41%
Carlsberg	31,209	4,579,785	0.66%
Demant	29,513	1,144,774	0.16%
DSV	20,818	4,007,132	0.58%
Genmab	11,750	4,080,543	0.59%
ISS	19,763	383,130	0.05%
Novo Nordisk	84,846	12,560,310	1.80%
NTG Nordic Transport Group	3,706	214,866	0.03%
Pandora	6,904	565,508	0.08%
Vestas Wind Systems	159,118	3,876,889	0.56%
Total Denmark		34,285,838	4.92%
Finland 2.43% (31 December 2022: 2.81%)			
Cargotec	5,561	280,443	0.04%
Fortum	90,228	1,106,557	0.16%
F-Secure	7,242	16,938	0.00%
Kemira	13,354	195,223	0.03%
Kone	23,004	1,101,388	0.16%
Konecranes	16,551	610,880	0.09%
Metso	204,009	2,255,977	0.32%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
Finland 2.43% (31 December 2022: 2.81%) (continued)			
Neste	89,901	3,172,179	0.46%
Oriola	10,607	13,640	0.00%
Pihlajalinna	3,989	37,457	0.00%
Puulo	10,229	74,139	0.01%
Silli Solutions	424	6,744	0.00%
Taaleri	5,060	47,256	0.01%
UPM-Kymmene	236,817	6,466,636	0.93%
Wartsila	150,938	1,559,727	0.22%
Total Finland		16,945,184	2.43%
France 26.90% (31 December 2022: 25.50%)			
Air France-KLM	448,225	773,914	0.11%
Airbus	28,411	3,764,399	0.54%
AKWEL	2,441	32,978	0.00%
Alten	20,760	3,000,310	0.43%
Arkema	16,685	1,441,840	0.21%
AXA	165,461	4,480,930	0.64%
Beneteau	2,989	46,331	0.01%
BNP Paribas	99,215	5,737,773	0.82%
Capgemini	95,495	16,570,076	2.38%
Carrefour	245,294	4,259,989	0.61%
Cegedim	1,552	33,189	0.00%
Christian Dior	486	395,538	0.06%
Cie de Saint-Gobain	82,511	4,603,920	0.66%
Criteo	23,819	736,621	0.11%
Danone	83,681	4,699,652	0.67%
Dassault Aviation	12,656	2,323,720	0.33%
Dassault Systemes	133,772	5,432,155	0.78%
EDAP TMS	58	490	0.00%
Edenred	42,915	2,634,378	0.38%
Ekinops	9,937	78,834	0.01%
Engie	292,503	4,463,919	0.64%
Esker	875	121,392	0.02%
EssilorLuxottica	42,643	7,369,138	1.06%
Etablissements Maurel et Prom	31,435	122,776	0.02%
GL Events	2,400	47,394	0.01%
Hermes International	3,892	7,753,039	1.11%
Interparfums	6,026	393,814	0.06%
Ipsen	19,218	2,120,043	0.30%
Kering	7,128	3,607,107	0.52%
La Francaise des Jeux	59,101	2,131,726	0.31%
Linedata Services	886	49,113	0.01%
L'Oreal	21,545	9,210,252	1.32%
LVMH	18,378	15,880,537	2.28%
Neurones	965	38,498	0.01%
Pernod Ricard	31,002	6,278,096	0.90%
Pierre Et Vacances	55,041	88,812	0.01%
Publicis Groupe	131,916	9,702,241	1.39%
Quadient	8,681	163,838	0.02%
Rexel	118,868	2,692,169	0.39%
Sanofi	53,450	5,273,279	0.76%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
France 26.90% (31 December 2022: 25.50%) (continued)			
Schneider Electric	96,801	16,116,649	2.31%
Societe BIC	29,718	1,561,071	0.22%
Societe pour l'Informatique Industrielle	1,076	57,996	0.01%
Sodexo	38,481	3,883,272	0.56%
SOITEC	12,897	1,999,501	0.29%
Sopra Steria Group	12,448	2,277,479	0.33%
Technip Energies	37,791	797,797	0.11%
Television Francaise 1	30,819	194,026	0.03%
Thales	29,897	4,105,054	0.59%
TotalEnergies	161,658	8,504,324	1.22%
Trigano	4,352	571,969	0.08%
Veolia Environnement	199,909	5,799,314	0.83%
Virbac	705	190,867	0.03%
Wavestone	544	27,265	0.00%
Wendel	29,459	2,772,742	0.40%
Total France		187,413,546	26.90%
Germany 16.99% (31 December 2022: 14.97%)			
3U Holding	34,087	78,400	0.01%
Allianz	17,191	3,669,530	0.53%
Amadeus Fire	298	33,320	0.00%
Atoss Software	4,954	1,028,034	0.15%
Aurubis	30,562	2,404,784	0.34%
Bayer	122,341	6,206,190	0.89%
Bayerische Motoren Werke	8,962	1,010,254	0.14%
Carl Zeiss Meditec	9,616	953,003	0.14%
Cewe Stiftung	422	38,503	0.01%
CompuGroup Medical SE	3,905	176,309	0.02%
Continental	23,693	1,640,410	0.24%
Deutsche Boerse	33,673	5,696,962	0.82%
Deutsche Lufthansa	226,026	2,123,872	0.30%
Deutsche Post	108,234	4,846,552	0.70%
Deutsche Telekom	310,101	6,200,462	0.89%
Draegerwerk	1,510	56,814	0.01%
Duerr	2,159	64,077	0.01%
Fielmann	1,721	84,045	0.01%
FUCHS PETROLUB	5,332	193,328	0.03%
GEA Group	116,699	4,477,391	0.64%
H&R	3,667	19,077	0.00%
Heidelberg Materials	36,213	2,729,203	0.39%
HOCHTIEF	19,638	1,557,065	0.22%
Hornbach Holding	2,503	180,949	0.03%
HUGO BOSS	22,790	1,632,421	0.23%
Infineon Technologies	167,918	6,337,281	0.91%
Knaus Tabbert	2,129	128,776	0.02%
Knorr-Bremse	24,558	1,720,402	0.25%
Krones	478	53,181	0.01%
KWS Saat	2,209	124,466	0.02%
Mensch und Maschine Software	5	273	0.00%
Mercedes-Benz Group	67,240	4,959,892	0.71%
Merck	51,182	7,764,068	1.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
Germany 16.99% (31 December 2022: 14.97%) (continued)			
Muenchener Rueckversicherungs	20,654	7,105,730	1.02%
Nabaltec	663	12,865	0.00%
Nemetschek	21,417	1,465,290	0.21%
Rational	967	641,684	0.09%
Rheinmetall	7,564	1,898,987	0.27%
Salzgitter	43,098	1,431,000	0.21%
SAP	183,995	23,034,347	3.31%
Schaeffler	32,701	184,984	0.03%
Scout24	37,186	2,159,382	0.31%
Siemens	63,689	9,729,665	1.40%
Stemmer Imaging	1,220	47,458	0.01%
STO	3,007	462,298	0.07%
Talanx	33,441	1,759,408	0.25%
Trivago	108,862	131,712	0.02%
USU Software	823	18,972	0.00%
Vitesco Technologies Group	1,230	92,961	0.01%
Total Germany		118,366,037	16.99%
Ireland 2.43% (31 December 2022: 2.46%)			
AIB Group	1,124,233	4,336,005	0.62%
Bank of Ireland Group	330,044	2,887,716	0.41%
Flutter Entertainment	28,933	5,335,787	0.77%
Kingspan Group	71,402	4,355,563	0.63%
Total Ireland		16,915,071	2.43%
Italy 4.15% (31 December 2022: 3.39%)			
A2A	501,643	841,047	0.12%
Ariston Holding	8,218	79,636	0.01%
Banca Mediolanum	42,146	349,372	0.05%
Banco BPM	220,219	937,390	0.13%
Brunello Cucinelli	3,641	293,780	0.04%
Buzzi	19,316	443,513	0.06%
Cairo Communication	20,850	34,462	0.00%
Enel	947,550	5,854,825	0.84%
Eni	55,645	734,134	0.11%
ERG	8,572	231,682	0.03%
Gefran	7,206	64,133	0.01%
Hera	329,050	897,421	0.13%
IMMSI	91,671	45,011	0.01%
Intercos	5,023	77,354	0.01%
Italian Sea Group SPA	17,916	140,386	0.02%
Iveco Group	3,246	26,826	0.00%
Leonardo	97,739	1,017,059	0.15%
Orsero	2,223	28,064	0.00%
Pharmanutra	891	54,115	0.01%
Piaggio	52,199	198,489	0.03%
Prysmian	60,843	2,332,000	0.33%
Recordati Industria Chimica e Farmaceutica	16,590	726,311	0.10%
Rizzoli Corriere Della Sera Mediagroup	58,922	42,971	0.01%
Sanlorenzo	10,608	418,124	0.06%
Saras	1,691,819	1,923,011	0.28%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
Italy 4.15% (31 December 2022: 3.39%) (continued)			
SOL	7,017	185,751	0.03%
Stevanato Group	11,341	336,592	0.05%
UniCredit	489,174	10,424,344	1.50%
Unipol Gruppo	25,362	124,207	0.02%
Zignago Vetro	5,118	80,024	0.01%
Total Italy		28,942,034	4.15%
Liechtenstein 0.01% (31 December 2022: -)			
Liechtensteinische Landesbank	872	52,462	0.01%
Luxembourg 1.00% (31 December 2022: 1.13%)			
ArcelorMittal	161,351	4,034,388	0.58%
d'Amico International Shipping	67,224	238,405	0.03%
Sword Group	1,216	49,856	0.01%
Tenaris	191,252	2,621,836	0.38%
Total Luxembourg		6,944,485	1.00%
Malta 0.15% (31 December 2022: 0.02%)			
Kindred Group	105,827	1,030,688	0.15%
Netherlands 7.19% (31 December 2022: 7.60%)			
Akzo Nobel	14,200	1,063,870	0.15%
Arcadis	69,845	2,677,068	0.38%
ASML Holding	6,520	4,333,891	0.62%
BE Semiconductor Industries	25,623	2,546,665	0.37%
EXOR	151	12,354	0.00%
Heineken Holding	1,319	105,189	0.02%
Heineken	91,174	8,592,398	1.23%
ING Groep	675,929	8,350,992	1.20%
Just Eat Takeaway.com	22,288	313,090	0.04%
Koninklijke Ahold Delhaize	107,267	3,351,408	0.48%
Nedap	1,134	66,013	0.01%
QIAGEN	103,712	4,272,225	0.61%
SBM Offshore	275,576	3,461,878	0.50%
Stellantis	300,536	4,841,500	0.70%
Wolters Kluwer	52,472	6,105,711	0.88%
Total Netherlands		50,094,252	7.19%
Norway 1.13% (31 December 2022: 2.66%)			
Bouvet	6,873	38,243	0.01%
Equinor	90,752	2,426,711	0.35%
Hoegh Autoliners	161,840	842,272	0.12%
Kitron	69,086	257,644	0.04%
Kongsberg Gruppen	18,640	778,049	0.11%
MPC Container Ships	274,676	431,458	0.06%
NORBIT	6,234	28,098	0.00%
Norsk Hydro	81,127	444,110	0.06%
Odfjell Drilling	17,345	38,283	0.01%
OKEA	39,953	104,993	0.02%
Pareto Bank	7,900	33,824	0.00%
Protector Forsikring	5,590	79,135	0.01%
Siem Offshore	26,344	53,787	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
Norway 1.13% (31 December 2022: 2.66%) (continued)			
TGS	28,586	391,158	0.06%
Wallenius Wilhelmsen	14,499	92,279	0.01%
Yara International	56,238	1,824,669	0.26%
Total Norway		7,864,713	1.13%
Portugal 1.18% (31 December 2022: 1.64%)			
Banco Comercial Portugues	1,098,626	241,409	0.03%
CTT-Correios de Portugal	431	1,502	0.00%
EDP - Energias de Portugal	675,908	3,027,505	0.44%
Galp Energia	189,746	2,032,030	0.29%
Jeronimo Martins	115,938	2,926,986	0.42%
Total Portugal		8,229,432	1.18%
Singapore 0.15% (31 December 2022: -)			
Hafnia	227,873	1,022,634	0.15%
Spain 4.50% (31 December 2022: 4.46%)			
Acerinox	253,057	2,464,756	0.35%
Amadeus IT Group	118,937	8,300,127	1.19%
Azkoyen	1,858	12,025	0.00%
Banco Bilbao Vizcaya Argentaria	129,572	912,265	0.13%
Bankinter	637,764	3,597,224	0.52%
CaixaBank	1,287,017	4,885,658	0.70%
Compania de Distribucion Integral Logista Holdings	2,098	51,847	0.01%
Ercros	11,669	37,232	0.01%
Industria de Diseno Textil	234,431	8,333,086	1.20%
Repsol	205,121	2,733,943	0.39%
Total Spain		31,328,163	4.50%
Sweden 3.24% (31 December 2022: 2.36%)			
Addnode Group	32,784	231,754	0.03%
Alleima	25,620	106,794	0.02%
AQ Group	6,234	227,128	0.03%
Arise	6,367	24,168	0.00%
Assa Abloy	218,901	4,815,716	0.69%
Atlas Copco	107,348	1,418,407	0.20%
B3 Consulting Group	7,832	80,207	0.01%
Bahnhof	16,302	57,479	0.01%
Betsson	63,170	615,691	0.09%
Camurus	1,117	26,426	0.00%
Dedicare	3,394	34,285	0.01%
Elekta	24,501	173,480	0.03%
Fortnox	101,081	546,279	0.08%
G5 Entertainment	7,616	129,038	0.02%
Genovis	7,411	29,652	0.01%
Granges	19,634	171,490	0.03%
H & M Hennes & Mauritz	200,318	3,152,927	0.45%
HMS Networks	12,414	556,345	0.08%
Instalco	87,125	398,523	0.06%
Lagercrantz Group	5,635	66,515	0.01%
Lifco	30,346	604,851	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.94% (31 December 2022: 96.94%) (continued)			
Sweden 3.24% (31 December 2022: 2.36%) (continued)			
Mycronic	22,141	501,830	0.07%
NCAB Group	31,531	224,585	0.03%
OEM International	14,771	122,857	0.02%
OX2	34,546	214,018	0.03%
Prevas	2,076	21,847	0.00%
Saab	6,132	303,824	0.04%
Sandvik	165,104	2,950,287	0.42%
Sectra	30,775	472,572	0.07%
Solid Forsakring	3,772	20,324	0.00%
Spotify Technology	13,656	2,009,597	0.29%
Sweco	21,426	216,067	0.03%
Telefonaktiebolaget LM Ericsson	397,589	1,977,112	0.28%
Tobii Dynavox	11,517	26,674	0.00%
Trox Group	2,956	53,484	0.01%
Total Sweden		22,582,233	3.24%
Switzerland 16.73% (31 December 2022: 17.51%)			
ABB	32,611	1,176,460	0.17%
Alcon	25,427	1,934,398	0.28%
APG SGA	382	73,186	0.01%
Aryzta	198,956	302,774	0.04%
Ascom Holding	1,125	12,586	0.00%
Autoneum Holding	1,116	167,740	0.02%
Belimo Holding	4,123	1,889,687	0.27%
BKW	28,516	4,623,172	0.66%
Bucher Industries	5,589	2,268,060	0.33%
Burckhardt Compression Holding	1,152	620,339	0.09%
Burkhalter Holding	228	21,511	0.00%
Cie Financiere Richemont	42,806	6,667,847	0.96%
Comet Holding	6,217	1,457,187	0.21%
dormakaba Holding	2,555	1,054,136	0.15%
EFG International	24,715	230,483	0.03%
Georg Fischer	34,783	2,398,918	0.35%
Huber + Suhner	10,157	769,370	0.11%
Inficon Holding	637	705,815	0.10%
Interroll Holding	9	25,541	0.00%
Julius Baer Group	41,716	2,414,089	0.35%
Kuehne + Nagel International	12,272	3,333,567	0.48%
LEM Holding	103	236,480	0.03%
Logitech International	15,488	847,678	0.12%
Metall Zug	41	68,970	0.01%
Nestle	174,503	19,248,975	2.76%
Novartis	156,885	14,504,243	2.08%
Roche Holding	116,244	32,561,812	4.68%
Romande Energie Holding	25	1,361	0.00%
Sika	16,608	4,361,749	0.63%
SKAN Group	4,409	349,063	0.05%
Sonova Holding	9,976	2,441,027	0.35%
STMicroelectronics	20,971	958,482	0.14%
Swatch Group	7,994	2,143,381	0.31%
Swissquote Group Holding	3,257	621,618	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
Equities 97.94% (31 December 2022: 96.94%) (continued)							
Switzerland 16.73% (31 December 2022: 17.51%) (continued)							
Temenos	16,373	1,195,503	0.17%				
u-blox Holding	3,423	344,538	0.05%				
UBS Group	228,569	4,248,268	0.61%				
Vetropack Holding	1,138	48,454	0.01%				
Zehnder Group	2,858	212,210	0.03%				
Total Switzerland		116,540,678	16.73%				
United Kingdom 1.42% (31 December 2022: 3.59%)							
Allfunds Group	29,509	165,148	0.02%				
AstraZeneca	40,776	5,364,505	0.77%				
Coca-Cola Europacific Partners	4,935	291,441	0.04%				
Odfjell Technology	10,544	39,955	0.01%				
Shell	111,399	3,075,234	0.44%				
Stolt-Nielsen	5,651	132,244	0.02%				
TORM	37,024	817,551	0.12%				
Total United Kingdom		9,886,078	1.42%				
United States 1.93% (31 December 2022: -)							
Linde	38,438	13,426,171	1.93%				
Total Equities		682,297,287	97.94%				
Financial Assets at Fair Value Through Profit or Loss		682,297,287	97.94%				
Financial Derivative Instruments 0.00% (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 September 2023	UBS	79	3,431,574	75,236	0.01%		
Total Futures Contracts				75,236	0.01%		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2022: (0.00%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	85,429	JPY	(13,141,861)	Brown Brothers Harriman	25/07/2023	1,904	0.00%
EUR	23,789	JPY	(3,686,234)	Brown Brothers Harriman	25/07/2023	360	0.00%
EUR	9,475	JPY	(1,463,174)	Brown Brothers Harriman	25/07/2023	176	0.00%
EUR	173	JPY	(27,266)	Brown Brothers Harriman	25/07/2023	0	0.00%
JPY	11,479	EUR	(74)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
EUR	16,705	JPY	(2,629,099)	Brown Brothers Harriman	25/07/2023	(4)	(0.00%)
JPY	347,681,513	EUR	(2,260,141)	Brown Brothers Harriman	25/07/2023	(50,399)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,440	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(50,405)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(47,965)	(0.01%)
Total Financial Derivative Instruments						27,271	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

	Fair Value EUR	% of Sub- Fund NAV*
Other Assets and Liabilities	14,299,472	2.06%
Net Assets Attributable to Holders of Redeemable Participating Units	696,624,030	100.00%
		% of Sub-
Analysis of Assets	EUR	Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	682,297,287	96.12%
(b) Financial derivative instruments	77,676	0.01%
(c) Other assets	27,439,372	3.87%
Total Assets	709,814,335	100.00%

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%)			
Advertising 0.17% (31 December 2022: 0.24%)			
Digital Garage	15,100	58,407,324	0.17%
Agriculture 0.20% (31 December 2022: 0.22%)			
Japan Tobacco	2,000	6,321,850	0.02%
Sakata Seed	15,000	62,721,002	0.18%
Total Agriculture		69,042,852	0.20%
Apparel 0.45% (31 December 2022: 0.21%)			
Asics	30,100	134,407,266	0.39%
Atsugi	44,200	18,666,470	0.06%
Total Apparel		153,073,736	0.45%
Auto Manufacturers 4.36% (31 December 2022: 3.70%)			
Honda Motor	97,900	427,945,655	1.25%
Isuzu Motors	67,900	118,857,381	0.35%
Kyokuto Kaihatsu Kogyo	29,600	51,531,724	0.15%
Nissan Motor	868,800	514,508,466	1.51%
Suzuki Motor	42,300	221,336,482	0.65%
Toyota Motor	66,800	154,917,356	0.45%
Total Auto Manufacturers		1,489,097,064	4.36%
Auto Parts & Equipment 2.54% (31 December 2022: 2.38%)			
Aisin	10,400	46,342,045	0.14%
Bridgestone	3,500	20,747,588	0.06%
Denso	39,300	382,507,128	1.12%
Koito Manufacturing	24,500	64,154,302	0.19%
Nifco/Japan	49,600	212,787,506	0.62%
Nippon Seiki	54,700	53,835,771	0.16%
Tachi-S	38,000	59,086,988	0.17%
Toyota Industries	2,700	27,912,306	0.08%
Total Auto Parts & Equipment		867,373,634	2.54%
Banks 4.60% (31 December 2022: 6.05%)			
Concordia Financial Group	115,400	65,105,646	0.19%
Hachijuni Bank	119,400	74,838,132	0.22%
Hyakugo Bank	117,000	49,054,019	0.14%
Japan Post Bank	57,400	64,589,202	0.19%
Kyushu Financial Group	62,900	38,342,058	0.11%
Mitsubishi UFJ Financial Group	292,800	311,424,747	0.91%
Oita Bank	10,500	22,808,932	0.07%
Shizuoka Financial Group	248,900	259,469,994	0.76%
Sumitomo Mitsui Financial Group	50,949	315,089,201	0.92%
Sumitomo Mitsui Trust Holdings	72,500	371,123,838	1.09%
Total Banks		1,571,845,769	4.60%
Beverages 2.61% (31 December 2022: 3.04%)			
Asahi Group Holdings	40,300	225,624,446	0.66%
Ito En	116,600	210,227,943	0.62%
Kirin Holdings	216,417	456,011,049	1.33%
Total Beverages		891,863,438	2.61%

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Building Materials 1.86% (31 December 2022: 1.83%)			
AGC	26,200	136,008,082	0.40%
Chofu Seisakusho	26,800	67,117,071	0.20%
Cleanup	23,300	17,271,184	0.05%
Daikin Industries	2,700	79,830,387	0.23%
Fujimi	42,300	150,845,800	0.44%
Lixil	18,100	33,242,526	0.10%
Rinnai	44,900	141,338,160	0.41%
TOTO	2,200	9,598,518	0.03%
Total Building Materials		635,251,728	1.86%
Chemicals 5.22% (31 December 2022: 4.58%)			
C Uyemura &	5,200	42,868,205	0.12%
Dainichiseika Color & Chemicals Manufacturing	25,600	53,811,133	0.16%
Kaneka	61,000	246,687,637	0.72%
Kansai Paint	9,100	19,367,148	0.06%
Koatsu Gas Kogyo	65,700	49,359,960	0.14%
Matsumoto Yushi-Seiyaku	1,400	20,111,611	0.06%
Mitsubishi Chemical Group	93,300	80,973,318	0.24%
Nihon Parkerizing	69,500	74,787,581	0.22%
Nissan Chemical	31,900	198,480,256	0.58%
Nitto Denko	1,800	19,278,722	0.06%
NOF	55,400	343,411,349	1.00%
Shikoku Kasei Holdings	25,200	38,126,041	0.11%
Shin-Etsu Chemical	76,900	370,815,172	1.08%
Sumitomo Bakelite	23,200	139,550,970	0.41%
Toray Industries	11,000	8,849,548	0.03%
Toyo Ink SC Holdings	35,700	77,922,978	0.23%
Total Chemicals		1,784,401,629	5.22%
Commercial Services 2.43% (31 December 2022: 2.95%)			
AZOOM	2,400	16,704,823	0.05%
Benesse Holdings	9,100	16,794,460	0.05%
Dai Nippon Printing	7,700	31,560,693	0.09%
Future	47,400	81,560,292	0.24%
KeePer Technical Laboratory	7,700	37,869,762	0.11%
Plus Alpha Consulting	41,800	140,206,253	0.41%
Recruit Holdings	68,300	314,536,843	0.92%
Secom	8,400	82,031,622	0.24%
TOPPAN	35,400	110,393,381	0.32%
Total Commercial Services		831,658,129	2.43%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Computers 3.32% (31 December 2022: 3.12%)			
Broadleaf	142,000	65,755,893	0.19%
Fujitsu	400	7,473,493	0.02%
Itochu Techno-Solutions	34,900	127,609,126	0.37%
Nomura Research Institute	57,100	227,629,270	0.67%
NTT Data	52,000	105,203,608	0.31%
Obic	12,300	284,874,905	0.84%
Otsuka	25,700	144,447,588	0.42%
Prestige International	82,000	50,199,189	0.15%
Simplex Holdings	34,700	91,768,600	0.27%
WingArc1st	11,500	27,458,264	0.08%
Total Computers		1,132,419,936	3.32%
Cosmetics & Personal Care 7.53% (31 December 2022: 9.15%)			
Kao	156,880	821,494,754	2.41%
Mandom	189,800	275,756,555	0.81%
Milbon	93,500	461,824,111	1.35%
Pigeon	209,000	416,329,332	1.22%
Shiseido	90,000	588,676,806	1.72%
Unicharm	1,300	6,975,273	0.02%
Total Cosmetics & Personal Care		2,571,056,831	7.53%
Distribution & Wholesale 2.76% (31 December 2022: 2.84%)			
Ai Holdings	27,500	63,940,612	0.19%
Central Automotive Products	12,300	39,141,754	0.12%
ITOCU	108,100	619,588,328	1.81%
Mitsubishi	1,100	7,673,839	0.02%
Mitsui	36,500	199,335,716	0.58%
Musashi	7,100	12,276,334	0.04%
Total Distribution & Wholesale		941,956,583	2.76%
Diversified Financial Services 3.04% (31 December 2022: 2.36%)			
Daiwa Securities Group	191,100	142,093,082	0.42%
Japan Exchange Group	171,100	432,018,098	1.26%
Nomura Holdings	324,200	178,351,307	0.52%
ORIX	108,500	285,506,064	0.84%
Total Diversified Financial Services		1,037,968,551	3.04%
Electronics 3.43% (31 December 2022: 2.58%)			
Dexerials	20,600	65,298,495	0.19%
Futaba	51,100	24,719,718	0.07%
Hoya	13,000	224,474,150	0.66%
Ibiden	10,000	82,100,191	0.24%
Iriso Electronics	6,000	25,203,160	0.07%
Kyocera	23,300	182,769,353	0.54%
Murata Manufacturing	31,200	258,599,285	0.76%
Shimadzu	58,100	259,123,571	0.76%
Yokogawa Electric	17,900	47,812,049	0.14%
Total Electronics		1,170,099,972	3.43%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Engineering & Construction 0.68% (31 December 2022: 0.58%)			
Chudenko	32,500	74,957,709	0.22%
COMSYS Holdings	2,200	6,287,699	0.02%
Kajima	3,000	6,535,968	0.02%
Raito Kogyo	26,800	53,292,872	0.16%
Sumitomo Densetsu	29,100	90,507,437	0.26%
Total Engineering & Construction		231,581,685	0.68%
Entertainment 0.06% (31 December 2022: 0.16%)			
Sankyo	3,300	19,259,523	0.06%
Food 6.19% (31 December 2022: 6.89%)			
Aeon	20,200	59,684,079	0.17%
Ajinomoto	21,200	121,863,089	0.36%
Calbee	180,100	491,695,145	1.44%
Ezaki Glico	20,400	77,020,811	0.23%
Kewpie	20,900	49,303,974	0.14%
MEIJI Holdings	104,000	335,112,094	0.98%
Mitsubishi Shokuhin	20,900	77,787,973	0.23%
Nisshin Seifun Group	21,500	38,347,552	0.11%
Seven & i Holdings	25,300	157,716,550	0.46%
Yakult Honsha	77,300	705,446,750	2.07%
Total Food		2,113,978,017	6.19%
Forest Products & Paper 0.43% (31 December 2022: 0.41%)			
Oji Holdings	269,400	145,349,030	0.43%
Hand & Machine Tools 0.68% (31 December 2022: 0.65%)			
Asahi Diamond Industrial	19,600	17,079,800	0.05%
Makita	46,900	191,290,257	0.56%
Yamazen	20,800	23,089,471	0.07%
Total Hand & Machine Tools		231,459,528	0.68%
Healthcare Products 3.01% (31 December 2022: 3.55%)			
Fujifilm Holdings	6,300	54,164,581	0.16%
Fukuda Denshi	16,900	79,356,769	0.23%
Hogy Medical	89,700	285,988,466	0.84%
Medikit	17,000	43,762,678	0.13%
Olympus	128,300	292,975,562	0.86%
Terumo	59,200	272,068,219	0.79%
Total Healthcare Products		1,028,316,275	3.01%
Healthcare Services 0.28% (31 December 2022: 0.27%)			
H.U. Group Holdings	35,000	96,575,441	0.28%
Home Builders 0.41% (31 December 2022: 0.23%)			
Open House Group	15,000	78,139,022	0.23%
Sekisui House	21,300	62,083,140	0.18%
Total Home Builders		140,222,162	0.41%

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Home Furnishings 1.85% (31 December 2022: 1.95%)			
Corona	25,800	23,411,197	0.07%
Hoshizaki	15,800	81,853,078	0.24%
Panasonic Holdings	86,700	153,401,373	0.45%
Sony Group	28,700	373,833,000	1.09%
Total Home Furnishings		632,498,648	1.85%
Household Products & Wares 0.11% (31 December 2022: 0.09%)			
Nichiban	19,400	36,838,134	0.11%
Insurance 2.66% (31 December 2022: 2.59%)			
MS&AD Insurance Group Holdings	27,200	138,987,044	0.41%
Sompo Holdings	13,000	84,167,295	0.24%
Tokio Marine Holdings	206,000	685,262,018	2.01%
Total Insurance		908,416,357	2.66%
Internet 0.55% (31 December 2022: 0.65%)			
dip	16,800	60,552,396	0.18%
SBI Global Asset Management	248,000	127,566,172	0.37%
Total Internet		188,118,568	0.55%
Iron & Steel 0.34% (31 December 2022: 0.34%)			
JFE Holdings	4,500	9,283,149	0.03%
Nippon Steel	2,900	8,757,973	0.03%
Yodogawa Steel Works	28,300	96,475,753	0.28%
Total Iron & Steel		114,516,875	0.34%
Leisure Time 0.67% (31 December 2022: 0.57%)			
Yamaha	41,200	229,004,562	0.67%
Machinery Construction & Mining 1.86% (31 December 2022: 1.65%)			
Hitachi	55,100	494,343,933	1.45%
Komatsu	22,600	88,205,393	0.26%
Maezawa Kyuso Industries	40,600	45,352,091	0.13%
Mitsubishi Heavy Industries	1,100	7,413,271	0.02%
Total Machinery Construction & Mining		635,314,688	1.86%
Machinery Diversified 4.12% (31 December 2022: 2.82%)			
Daifuku	31,100	92,425,184	0.27%
Ebara	1,000	6,923,090	0.02%
FANUC	7,000	35,458,986	0.10%
Hisaka Works	55,400	50,754,075	0.15%
Keyence	9,400	644,489,729	1.89%
Komori	123,500	116,592,487	0.34%
Miura	19,300	72,792,154	0.21%
Sintokogio	61,600	67,795,030	0.20%
SMC	4,000	320,774,667	0.94%
Total Machinery Diversified		1,408,005,402	4.12%

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Media 1.50% (31 December 2022: 1.63%)			
Fuji Media Holdings	81,400	123,193,574	0.36%
Nippon Television Holdings	206,000	283,161,515	0.83%
TV Asahi Holdings	64,800	106,806,702	0.31%
Total Media		513,161,791	1.50%
Metal Fabricate & Hardware 0.91% (31 December 2022: 1.23%)			
Maezawa Kasei Industries	3,300	5,122,910	0.01%
Maruichi Steel Tube	26,900	89,165,017	0.26%
MISUMI Group	69,000	200,452,102	0.59%
NSK	17,400	16,069,327	0.05%
Total Metal Fabricate & Hardware		310,809,356	0.91%
Mining 0.28% (31 December 2022: 0.28%)			
Mitsubishi Materials	18,800	48,838,843	0.14%
Mitsui Mining & Smelting	14,400	47,973,155	0.14%
Total Mining		96,811,998	0.28%
Miscellaneous Manufacturers 0.42% (31 December 2022: 0.27%)			
Amano	43,400	132,180,641	0.39%
Nikon	5,500	10,303,511	0.03%
Total Miscellaneous Manufacturers		142,484,152	0.42%
Office & Business Equipment 0.61% (31 December 2022: 0.78%)			
Canon	53,500	202,927,171	0.59%
Canon Marketing Japan	1,800	6,467,820	0.02%
Total Office & Business Equipment		209,394,991	0.61%
Oil & Gas 0.25% (31 December 2022: 0.37%)			
ENEOS Holdings	59,900	29,708,826	0.09%
Inpex	9,100	14,426,156	0.04%
Japan Petroleum Exploration	9,500	41,039,711	0.12%
Total Oil & Gas		85,174,693	0.25%
Packaging & Containers 0.17% (31 December 2022: 0.14%)			
Fujimori Kogyo	15,900	57,192,468	0.17%
Pharmaceuticals 8.57% (31 December 2022: 9.59%)			
Astellas Pharma	430,000	924,031,467	2.71%
Chugai Pharmaceutical	79,700	327,517,593	0.96%
Eisai	10,800	105,618,178	0.31%
Kaken Pharmaceutical	26,000	94,008,786	0.28%
Kissei Pharmaceutical	30,500	88,145,196	0.26%
Kyowa Kirin	3,100	8,291,092	0.02%
Nippon Shinyaku	16,800	99,181,392	0.29%
Otsuka Holdings	9,700	51,341,907	0.15%
Rohto Pharmaceutical	48,100	156,461,917	0.46%
Taisho Pharmaceutical Holdings	54,700	296,905,362	0.87%
Takeda Pharmaceutical	160,000	725,458,921	2.12%
Vital KSK Holdings	54,400	48,548,580	0.14%
Total Pharmaceuticals		2,925,510,391	8.57%

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 96.31% (31 December 2022: 97.03%) (continued)			
Real Estate 0.87% (31 December 2022: 0.72%)			
Mitsubishi Estate	121,300	207,941,122	0.61%
Mitsui Fudosan	30,500	87,718,093	0.26%
Total Real Estate		295,659,215	0.87%
Retail 3.08% (31 December 2022: 3.22%)			
ABC-Mart	12,000	94,097,605	0.28%
Fast Retailing	8,900	329,371,482	0.96%
Marui Group	7,200	18,157,527	0.05%
Nitori Holdings	15,200	246,293,246	0.72%
Pan Pacific International Holdings	70,800	182,967,026	0.54%
Ryohin Keikaku	20,000	28,610,430	0.08%
Tsutsumi Jewelry	65,301	153,839,382	0.45%
Total Retail		1,053,336,698	3.08%
Semiconductors 2.15% (31 December 2022: 1.03%)			
Hamamatsu Photonics KK	10,200	72,256,087	0.21%
Rohm	4,500	61,507,044	0.18%
Shinko Electric Industries	11,500	68,233,422	0.20%
Tokyo Electron	25,600	532,034,324	1.56%
Total Semiconductors		734,030,877	2.15%
Software 4.67% (31 December 2022: 4.75%)			
Argo Graphics	44,200	173,401,368	0.51%
Capcom	32,800	187,613,326	0.55%
DeNA	53,700	100,899,756	0.30%
JMDC	6,100	35,157,264	0.10%
Justsystems	8,300	33,587,165	0.10%
OBIC Business Consultants	111,000	586,870,149	1.72%
Square Enix Holdings	70,900	476,004,221	1.39%
Total Software		1,593,533,249	4.67%
Telecommunications 0.83% (31 December 2022: 0.71%)			
DKK	16,900	37,668,353	0.11%
KDDI	19,000	84,669,317	0.25%
Nippon Telegraph & Telephone	180,000	30,734,132	0.09%
SoftBank Group	19,400	132,014,997	0.38%
Total Telecommunications		285,086,799	0.83%
Toys, Games & Hobbies 2.60% (31 December 2022: 2.70%)			
Nintendo	135,130	888,907,855	2.60%
Transportation 0.98% (31 December 2022: 0.96%)			
East Japan Railway	15,100	120,825,020	0.35%
Mitsubishi Logistics	31,100	110,896,951	0.33%
Sankyu	16,900	80,713,411	0.24%
Yamato Holdings	8,000	20,923,718	0.06%
Total Transportation		333,359,100	0.98%
Total Equities		32,889,425,704	96.31%
Financial Assets at Fair Value Through Profit or Loss		32,889,425,704	96.31%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.09% (31 December 2022: (0.05%))

Futures Contracts 0.09% (31 December 2022: (0.06%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 07 September 2023	UBS	268	584,721,489	31,946,511	0.09%
Total Futures Contracts				31,946,511	0.09%
Total Financial Derivative Instruments				31,946,511	0.09%
Other Assets and Liabilities				1,230,542,444	3.60%
Net Assets Attributable to Holders of Redeemable Participating Units				34,151,914,659	100.00%

Analysis of Assets		JPY	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	32,889,425,704	95.90%
(b)	Financial derivative instruments	31,946,511	0.09%
(c)	Other assets	1,373,744,229	4.01%
Total Assets		34,295,116,444	100.00%

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

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.87% (31 December 2022: 94.00%)			
Australia 0.41% (31 December 2022: -)			
Atlassian	32,133	5,392,239	0.41%
Bermuda 0.19% (31 December 2022: 0.21%)			
Everest Re Group	7,343	2,510,278	0.19%
Canada 0.14% (31 December 2022: 0.20%)			
Rogers Communications	41,316	1,887,126	0.14%
Denmark 0.19% (31 December 2022: 0.20%)			
Novo Nordisk	15,291	2,474,543	0.19%
France 0.60% (31 December 2022: 0.93%)			
Sanofi	73,923	7,956,780	0.60%
Germany 0.56% (31 December 2022: 0.73%)			
Bayer	102,182	5,655,255	0.43%
Siemens	10,566	1,761,038	0.13%
Total Germany		7,416,293	0.56%
Hong Kong 0.26% (31 December 2022: -)			
Prudential	239,956	3,392,596	0.26%
Ireland 0.90% (31 December 2022: 0.80%)			
Experian	56,710	2,168,590	0.17%
Medtronic	109,521	9,648,800	0.73%
Total Ireland		11,817,390	0.90%
Israel 0.08% (31 December 2022: -)			
Nice	5,009	1,034,358	0.08%
Japan 0.77% (31 December 2022: 0.59%)			
Komatsu	127,000	3,429,394	0.26%
Panasonic Holdings	354,300	4,337,188	0.33%
Sony Group	25,600	2,307,080	0.18%
Total Japan		10,073,662	0.77%
Netherlands 0.60% (31 December 2022: 0.51%)			
Koninklijke Ahold Delhaize	82,647	2,813,304	0.21%
Koninklijke Philips	234,420	5,078,402	0.39%
Total Netherlands		7,891,706	0.60%
South Korea 0.43% (31 December 2022: 0.42%)			
Samsung Electronics	4,079	5,654,399	0.43%
Taiwan 0.16% (31 December 2022: -)			
Taiwan Semiconductor Manufacturing	20,421	2,060,887	0.16%
United Kingdom 4.14% (31 December 2022: 4.58%)			
AstraZeneca	25,817	3,704,911	0.28%
BP	1,420,283	8,278,215	0.63%
British American Tobacco	170,377	5,656,517	0.43%
Compass Group	63,841	1,820,745	0.14%
Pentair	4,914	317,444	0.02%
RELX	39,468	1,319,415	0.10%
Shell	76,152	4,598,058	0.35%

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.87% (31 December 2022: 94.00%) (continued)			
United Kingdom 4.14% (31 December 2022: 4.58%) (continued)			
Shell	314,983	9,406,462	0.72%
Unilever ADR	165,209	8,612,345	0.66%
Willis Towers Watson	45,411	10,694,291	0.81%
Total United Kingdom		54,408,403	4.14%
United States 84.44% (31 December 2022: 84.59%)			
AbbVie	42,289	5,697,597	0.43%
Activision Blizzard	25,019	2,109,102	0.16%
Adobe	45,123	22,064,696	1.68%
Advanced Micro Devices	54,261	6,180,871	0.47%
AECOM	18,871	1,598,185	0.12%
Allstate	21,932	2,391,465	0.18%
Alphabet (Class A)	125,336	15,002,719	1.14%
Alphabet (Class C)	279,012	33,752,082	2.57%
Amazon.com	272,368	35,505,892	2.70%
Amdocs	27,167	2,685,458	0.20%
American Electric Power	49,901	4,201,664	0.32%
American International Group	166,896	9,603,196	0.73%
AmerisourceBergen	17,781	3,421,598	0.26%
Amphenol	106,550	9,051,422	0.69%
Analog Devices	35,490	6,913,807	0.53%
Apollo Global Management	23,791	1,827,387	0.14%
Apple	127,696	24,769,193	1.88%
AT&T	172,166	2,746,048	0.21%
Autodesk	31,883	6,523,581	0.50%
Automatic Data Processing	10,348	2,274,387	0.17%
AutoZone	2,150	5,360,724	0.41%
Bank of America	38,706	1,110,475	0.08%
Baxter International	233,246	10,626,688	0.81%
Bio-Rad Laboratories	16,281	6,172,453	0.47%
Blackstone	71,265	6,625,507	0.50%
Block	75,335	5,015,051	0.38%
Booking Holdings	2,692	7,269,288	0.55%
Booz Allen Hamilton Holding	9,901	1,104,952	0.08%
Bristol-Myers Squibb	22,653	1,448,659	0.11%
Broadcom	7,711	6,688,753	0.51%
Cadence Design Systems	40,238	9,436,616	0.72%
Cardinal Health	78,652	7,438,120	0.57%
Carlyle Group	89,502	2,859,589	0.22%
Cboe Global Markets	9,803	1,352,912	0.10%
CDW	42,961	7,883,343	0.60%
Centene	36,759	2,479,395	0.19%
CenterPoint Energy	73,698	2,148,297	0.16%
Charles Schwab	17,369	984,475	0.08%
Chipotle Mexican Grill	3,713	7,942,107	0.60%
Cigna Group	20,450	5,738,270	0.44%
Cisco Systems	174,783	9,043,272	0.69%
Citigroup	227,597	10,478,566	0.80%
Citizens Financial Group	98,626	2,572,166	0.20%
Coca-Cola	52,412	3,156,251	0.24%
Cognizant Technology Solutions	165,940	10,832,563	0.82%

Fidelity North America Equity Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.87% (31 December 2022: 94.00%) (continued)			
United States 84.44% (31 December 2022: 84.59%) (continued)			
Colgate-Palmolive	48,742	3,755,084	0.29%
Comcast	257,948	10,717,739	0.82%
ConocoPhillips	24,538	2,542,382	0.19%
Constellation Brands	16,426	4,042,931	0.31%
Copart	36,362	3,316,578	0.25%
Danaher	78,075	18,738,000	1.43%
Dollar General	46,568	7,906,315	0.60%
Dynatrace	147,349	7,584,053	0.58%
Eaton Corp	19,125	3,846,037	0.29%
Ecolab	35,168	6,565,514	0.50%
Edwards Lifesciences	156,588	14,770,946	1.12%
Electronic Arts	50,713	6,577,476	0.50%
Elevance Health	12,988	5,770,439	0.44%
Eli Lilly	43,504	20,402,506	1.55%
EQT	75,366	3,099,804	0.24%
Equitable Holdings	56,464	1,533,562	0.12%
Exelon	60,454	2,462,896	0.19%
F&G Annuities & Life	1	25	0.00%
FactSet Research Systems	9,610	3,850,246	0.29%
Farmers Business Network Preferred Stock#	12,400	807,240	0.06%
Fidelity National Financial	116,653	4,199,508	0.32%
Fidelity National Information Services	139,469	7,628,954	0.58%
First American Financial	7,363	419,838	0.03%
First Citizens BancShares	6,351	8,151,191	0.62%
Fortinet	27,674	2,091,878	0.16%
Fortive	125,881	9,412,122	0.72%
Fox (Class A)	96,914	3,295,076	0.25%
Gartner	17,423	6,103,451	0.46%
Gen Digital	156,868	2,909,901	0.22%
General Mills	23,607	1,810,657	0.14%
General Motors	233,152	8,990,341	0.68%
Genpact	96,594	3,629,037	0.28%
Gilead Sciences	32,355	2,493,600	0.19%
Hess	19,574	2,661,085	0.20%
Hilton Worldwide Holdings	17,077	2,485,557	0.19%
Home Depot	17,816	5,534,362	0.42%
Houlihan Lokey	20,841	2,048,879	0.16%
Humana	5,849	2,615,263	0.20%
IDEXX Laboratories	17,816	8,947,730	0.68%
Illinois Tool Works	14,753	3,690,610	0.28%
Intercontinental Exchange	84,829	9,592,463	0.73%
Intuit	37,747	17,295,298	1.32%
Intuitive Surgical	16,392	5,605,080	0.43%
JPMorgan Chase	76,020	11,056,349	0.84%
Kinder Morgan	242,761	4,180,344	0.32%
KLA	2,543	1,233,406	0.09%
Knight-Swift Transportation Holdings	20,648	1,147,203	0.09%
Kraft Heinz	277,566	9,853,593	0.75%
L3Harris Technologies	42,828	8,384,438	0.64%
Laboratory of America Holdings	51,998	12,548,677	0.96%
Lear	12,179	1,748,295	0.13%
Leidos Holdings	86,416	7,646,088	0.58%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.87% (31 December 2022: 94.00%) (continued)			
United States 84.44% (31 December 2022: 84.59%) (continued)			
Lockheed Martin	8,114	3,735,523	0.28%
LyondellBasell Industries	15,787	1,449,720	0.11%
Marsh & McLennan	20,590	3,872,567	0.29%
Marvell Technology	132,711	7,933,464	0.60%
Mastercard	43,856	17,248,565	1.31%
McKesson	7,556	3,228,754	0.25%
Merck &	56,489	6,518,266	0.50%
Meta Platforms	9,242	2,652,269	0.20%
Microsoft	201,893	68,752,642	5.23%
Mondelez International	16,320	1,190,381	0.09%
Monolithic Power Systems	17,673	9,547,485	0.73%
Motorola Solutions	24,627	7,222,607	0.55%
MSCI	18,066	8,478,193	0.65%
Nasdaq	31,995	1,594,951	0.12%
Newell Brands	114,957	1,000,126	0.08%
NextEra Energy	16,259	1,206,418	0.09%
NIKE	68,873	7,601,513	0.58%
NVIDIA	53,503	22,632,839	1.72%
Oracle	42,521	5,063,826	0.39%
O'Reilly Automotive	11,229	10,727,064	0.82%
Paychex	26,769	2,994,648	0.23%
PayPal Holdings	30,513	2,036,132	0.16%
PepsiCo	55,503	10,280,266	0.78%
PG&E	196,000	3,386,880	0.26%
Philip Morris International	31,574	3,082,254	0.23%
PPG Industries	15,398	2,283,523	0.17%
Procter & Gamble	7,615	1,155,500	0.09%
Progressive	76,739	10,157,941	0.77%
Public Service Enterprise Group	52,718	3,300,674	0.25%
Qualcomm	73,864	8,792,771	0.67%
Ralph Lauren	17,044	2,101,525	0.16%
Raymond James Financial	35,736	3,708,325	0.28%
Raytheon Technologies	32,392	3,173,120	0.24%
Robert Half International	13,857	1,042,324	0.08%
Rockwell Automation	7,470	2,460,991	0.19%
Ross Stores	77,938	8,739,188	0.67%
S&P Global	7,283	2,919,682	0.22%
Salesforce	29,916	6,320,054	0.48%
Schlumberger	148,549	7,296,727	0.56%
Sealed Air	145,154	5,806,160	0.44%
Selective Insurance Group	13,134	1,260,207	0.10%
Sempra Energy	18,394	2,677,982	0.20%
ServiceNow	27,366	15,378,871	1.17%
SS&C Technologies Holdings	140,081	8,488,909	0.65%
Texas Instruments	5,021	903,880	0.07%
Thermo Fisher Scientific	40,285	21,018,699	1.60%
TJX	87,781	7,442,951	0.57%
Uber Technologies	56,792	2,451,711	0.19%
Union Pacific	10,365	2,120,886	0.16%
UnitedHealth Group	40,295	19,367,389	1.47%
VeriSign	16,747	3,784,320	0.29%
Verisk Analytics	76,177	17,218,287	1.31%

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Equities 93.87% (31 December 2022: 94.00%) (continued)							
United States 84.44% (31 December 2022: 84.59%) (continued)							
Verizon Communications	169,692	6,310,845	0.48%				
Vertex Pharmaceuticals	5,400	1,900,314	0.14%				
Visa	142,382	33,812,877	2.57%				
VMware	13,769	1,978,468	0.15%				
Walmart	16,243	2,553,075	0.19%				
Walt Disney	38,270	3,416,746	0.26%				
Wells Fargo	296,967	12,674,552	0.96%				
West Pharmaceutical Services	22,172	8,480,125	0.65%				
Williams Cos	130,773	4,267,123	0.32%				
Xcel Energy	32,188	2,001,128	0.15%				
Zimmer Biomet Holdings	39,090	5,691,504	0.43%				
Total United States		1,109,685,596	84.44%				
Total Equities		1,233,656,256	93.87%				
Transferable Securities 0.88% (31 December 2022: 1.06%)							
United States 0.88% (31 December 2022: 1.06%)							
American Tower	59,590	11,556,885	0.88%				
Total Transferable Securities		11,556,885	0.88%				
Financial Assets at Fair Value Through Profit or Loss		1,245,213,141	94.75%				
Financial Derivative Instruments 0.04% (31 December 2022: (0.04%))							
Futures Contracts 0.04% (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 September 2023	UBS	119	26,172,895	521,780	0.04%		
Total Futures Contracts				521,780	0.04%		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 December 2022: (0.00%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	239,128	JPY	(33,535,827)	Brown Brothers Harriman	25/07/2023	6,345	0.00%
USD	128,191	JPY	(18,120,583)	Brown Brothers Harriman	25/07/2023	2,410	0.00%
USD	28,698	JPY	(4,049,484)	Brown Brothers Harriman	25/07/2023	589	0.00%
JPY	2,402	USD	(17)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
JPY	18,765,382	USD	(133,826)	Brown Brothers Harriman	25/07/2023	(3,569)	(0.00%)
JPY	1,410,955,079	USD	(10,061,039)	Brown Brothers Harriman	25/07/2023	(267,120)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						9,344	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(270,689)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(261,345)	(0.02%)
Total Financial Derivative Instruments						260,435	0.02%

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

	Fair Value USD	% of Sub- Fund NAV*
Other Assets and Liabilities	68,634,898	5.23%
Net Assets Attributable to Holders of Redeemable Participating Units	1,314,108,474	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	1,237,603,262	93.81%
(b) Transferable securities dealt in on another regulated market	7,609,879	0.58%
(c) Financial derivative instruments	531,124	0.04%
(d) Other assets	73,543,086	5.57%
Total Assets	1,319,287,351	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.44% (31 December 2022: 93.24%)			
Advertising 0.76% (31 December 2022: 0.75%)			
WPP	399,000	3,293,100	0.76%
Aerospace & Defense 0.97% (31 December 2022: 0.91%)			
BAE Systems	449,000	4,168,717	0.97%
Agriculture 2.85% (31 December 2022: 3.99%)			
British American Tobacco	230,000	6,017,207	1.39%
Genus	87,124	1,890,551	0.44%
Imperial Brands	253,000	4,409,464	1.02%
Total Agriculture		12,317,222	2.85%
Airlines 1.75% (31 December 2022: 1.02%)			
International Consolidated Airlines Group	1,501,472	2,439,638	0.56%
JET2	172,169	2,145,388	0.50%
Ryanair Holdings Dublin Listed	504	7,384	0.00%
Ryanair Holdings London Listed	199,949	2,965,729	0.69%
Total Airlines		7,558,139	1.75%
Apparel 1.33% (31 December 2022: 1.43%)			
Burberry Group	270,513	5,747,549	1.33%
Auto Parts & Equipment 0.17% (31 December 2022: -)			
Dowlais Group	591,287	750,934	0.17%
Banks 7.09% (31 December 2022: 4.88%)			
Barclays	2,756,177	4,239,719	0.98%
HSBC Holdings	251,652	1,568,930	0.36%
Lloyds Banking Group	19,219,235	8,389,100	1.95%
NatWest Group	5,613,643	13,510,276	3.13%
Standard Chartered	331,294	2,269,519	0.53%
Virgin Money UK	406,266	609,146	0.14%
Total Banks		30,586,690	7.09%
Beverages 3.58% (31 December 2022: 3.62%)			
Britvic	336,000	2,879,541	0.67%
Diageo	304,767	10,316,724	2.39%
Fevertree Drinks	184,197	2,243,029	0.52%
Total Beverages		15,439,294	3.58%
Building Materials 0.38% (31 December 2022: 0.47%)			
Genuit Group	241,381	708,189	0.16%
Tyman	362,431	929,324	0.22%
Total Building Materials		1,637,513	0.38%
Chemicals 1.22% (31 December 2022: 1.35%)			
Synthomer	460,993	336,355	0.08%
Victrex	352,735	4,916,416	1.14%
Total Chemicals		5,252,771	1.22%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.44% (31 December 2022: 93.24%) (continued)			
Commercial Services 6.87% (31 December 2022: 5.23%)			
Ashtead Group	100,961	5,511,589	1.28%
Experian	224,170	6,774,700	1.57%
Intertek Group	60,500	2,582,347	0.60%
Pagegroup	527,000	2,115,462	0.49%
RELX	482,117	12,664,388	2.93%
Total Commercial Services		29,648,486	6.87%
Computers 0.65% (31 December 2022: 0.63%)			
Bytes Technology Group	529,724	2,794,294	0.65%
Cosmetics & Personal Care 3.26% (31 December 2022: 3.36%)			
Unilever	343,085	14,067,630	3.26%
Distribution & Wholesale 1.18% (31 December 2022: 2.15%)			
Bunzl	170,221	5,107,713	1.18%
Diversified Financial Services 5.92% (31 December 2022: 5.75%)			
Ashmore Group	1,209,000	2,519,541	0.58%
Close Brothers Group	270,000	2,385,130	0.55%
IG Group Holdings	366,000	2,479,533	0.57%
International Personal Finance	748,458	839,488	0.20%
Man Group	863,453	1,888,095	0.44%
Rathbones Group	144,000	2,683,121	0.62%
Schroders	562,000	2,462,016	0.57%
St James's Place	853,503	9,294,147	2.15%
Vanquis Banking Group	532,751	1,013,292	0.24%
Total Diversified Financial Services		25,564,363	5.92%
Electric 2.06% (31 December 2022: 2.00%)			
National Grid	455,000	4,750,046	1.10%
SSE	223,500	4,126,848	0.96%
Total Electric		8,876,894	2.06%
Electronics 1.42% (31 December 2022: 1.18%)			
Oxford Instruments	119,474	3,261,640	0.75%
Renishaw	7,989	312,149	0.07%
RS Group	99,613	758,934	0.18%
Spectris	50,000	1,798,845	0.42%
Total Electronics		6,131,568	1.42%
Engineering & Construction 0.36% (31 December 2022: 0.16%)			
Morgan Sindall Group	84,049	1,543,117	0.36%
Entertainment 0.85% (31 December 2022: 0.48%)			
888 Holdings	1,019,369	1,001,843	0.23%
Entain	129,934	1,654,335	0.38%
Flutter Entertainment	6,521	1,031,998	0.24%
Total Entertainment		3,688,176	0.85%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.44% (31 December 2022: 93.24%) (continued)			
Food 3.92% (31 December 2022: 3.51%)			
Associated British Foods	179,000	3,569,130	0.83%
Cranswick	199,231	6,471,484	1.50%
Tate & Lyle	262,493	1,907,735	0.44%
Tesco	2,001,500	4,971,516	1.15%
Total Food		16,919,865	3.92%
Healthcare Products 0.72% (31 December 2022: 0.62%)			
Smith & Nephew	244,000	3,099,632	0.72%
Home Builders 2.04% (31 December 2022: 1.50%)			
Bellway	121,000	2,409,046	0.56%
Crest Nicholson Holdings	156,517	295,675	0.07%
Redrow	530,214	2,343,850	0.54%
Taylor Wimpey	1,875,000	1,928,732	0.45%
Vistry Group	276,513	1,828,449	0.42%
Total Home Builders		8,805,752	2.04%
Home Furnishings 1.19% (31 December 2022: 0.65%)			
Howden Joinery Group	798,655	5,138,038	1.19%
Household Products & Wares 2.34% (31 December 2022: 2.26%)			
Reckitt Benckiser Group	170,808	10,107,378	2.34%
Insurance 5.08% (31 December 2022: 6.06%)			
Admiral Group	149,287	3,113,131	0.72%
Conduit Holdings	227,913	1,050,679	0.24%
Hiscox	220,621	2,408,436	0.56%
Legal & General Group	2,628,367	5,992,062	1.39%
M&G	1,876,767	3,596,392	0.83%
Phoenix Group Holdings	721,000	3,841,143	0.89%
Prudential	173,908	1,933,993	0.45%
Total Insurance		21,935,836	5.08%
Internet 1.77% (31 December 2022: 1.91%)			
Auto Trader Group	651,483	3,983,036	0.92%
Rightmove	697,754	3,649,888	0.85%
Total Internet		7,632,924	1.77%
Investment Companies 0.74% (31 December 2022: 0.34%)			
Melrose Industries	627,808	3,185,058	0.74%
Zegona Communications	5,368	2,550	0.00%
Total Investment Companies		3,187,608	0.74%
Lodging 1.07% (31 December 2022: 0.78%)			
InterContinental Hotels Group	59,735	3,251,397	0.75%
Whitbread	40,694	1,379,322	0.32%
Total Lodging		4,630,719	1.07%
Machinery Construction & Mining 1.18% (31 December 2022: 1.01%)			
Weir Group	288,578	5,072,985	1.18%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.44% (31 December 2022: 93.24%) (continued)			
Machinery Diversified 0.62% (31 December 2022: 0.65%)			
IMI	162,000	2,660,898	0.62%
Media 0.79% (31 December 2022: 0.69%)			
Informa	468,000	3,402,462	0.79%
Metal Fabricate & Hardware 1.09% (31 December 2022: 0.82%)			
Bodycote	731,319	4,687,755	1.09%
Mining 4.01% (31 December 2022: 5.13%)			
Anglo American	195,972	4,393,710	1.02%
Freeport-McMoRan	60,085	1,890,431	0.44%
Glencore	1,154,443	5,153,984	1.19%
Rio Tinto	117,500	5,879,599	1.36%
Total Mining		17,317,724	4.01%
Miscellaneous Manufacturers 0.72% (31 December 2022: 0.92%)			
Smiths Group	188,000	3,097,078	0.72%
Oil & Gas 8.91% (31 December 2022: 10.32%)			
BP	2,951,996	13,533,573	3.14%
ConocoPhillips	17,024	1,387,389	0.32%
DCC	70,000	3,083,393	0.71%
Pioneer Natural Resources	31,367	5,111,586	1.18%
Shell	653,374	15,347,440	3.56%
Total Oil & Gas		38,463,381	8.91%
Packaging & Containers 1.07% (31 December 2022: 1.21%)			
DS Smith	1,702,999	4,640,173	1.07%
Pharmaceuticals 6.14% (31 December 2022: 8.24%)			
AstraZeneca	118,407	13,365,472	3.10%
Dechra Pharmaceuticals	33,651	1,240,808	0.29%
GSK	409,000	5,707,503	1.32%
Novo Nordisk	48,804	6,199,891	1.43%
Total Pharmaceuticals		26,513,674	6.14%
Private Equity 2.34% (31 December 2022: 1.35%)			
3i Group	272,594	5,320,296	1.23%
Intermediate Capital Group	347,605	4,797,710	1.11%
Total Private Equity		10,118,006	2.34%
Retail 4.18% (31 December 2022: 3.63%)			
Brickability Group	36,612	21,045	0.00%
Domino's Pizza Group	1,206,092	3,328,814	0.77%
Headlam Group	703,401	1,751,469	0.41%
Lookers	1,423,862	1,706,516	0.40%
McColl's Retail Group#	433,973	0	0.00%
Mitchells & Butlers	939,103	1,920,980	0.44%
Next	113,531	7,838,661	1.82%
Studio Retail Group#	123,528	0	0.00%
WH Smith	93,910	1,457,972	0.34%
Total Retail		18,025,457	4.18%

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*				
Equities 94.44% (31 December 2022: 93.24%) (continued)							
Software 1.43% (31 December 2022: 1.12%)							
Sage Group	668,994	6,187,887	1.43%				
Telecommunications 0.42% (31 December 2022: 0.76%)							
Vodafone Group	2,442,000	1,812,904	0.42%				
Total Equities		407,632,306	94.44%				
Transferable Securities 2.17% (31 December 2022: 2.69%)							
Fidelity Institutional Liquidity Fund The Sterling Fund (Class A Acc)							
	176	3,827,971	0.89%				
Land Securities Group	474,000	2,728,997	0.63%				
LondonMetric Property	1,317,000	2,188,923	0.51%				
Workspace Group	130,554	618,550	0.14%				
Total Transferable Securities		9,364,441	2.17%				
Financial Assets at Fair Value Through Profit or Loss		416,996,747	96.61%				
Financial Derivative Instruments (0.00%) (31 December 2022: 0.04%)							
Futures Contracts (0.00%) (31 December 2022: (0.00%))							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*		
FTSE 100 Index 15 September 2023	UBS	118	8,923,772	(2,382)	(0.00%)		
Total Futures Contracts				(2,382)	(0.00%)		
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*
GBP	25,761	JPY	(4,627,731)	Brown Brothers Harriman	25/07/2023	498	0.00%
GBP	31,325	JPY	(5,659,380)	Brown Brothers Harriman	25/07/2023	430	0.00%
GBP	11,838	JPY	(2,138,680)	Brown Brothers Harriman	25/07/2023	164	0.00%
GBP	11,933	JPY	(2,156,168)	Brown Brothers Harriman	25/07/2023	162	0.00%
GBP	16,323	JPY	(2,965,604)	Brown Brothers Harriman	25/07/2023	134	0.00%
GBP	2,232	JPY	(397,601)	Brown Brothers Harriman	25/07/2023	61	0.00%
GBP	1,700	JPY	(309,350)	Brown Brothers Harriman	25/07/2023	12	0.00%
GBP	1	JPY	(144)	Brown Brothers Harriman	25/07/2023	0	0.00%
JPY	3,312	GBP	(18)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
JPY	36,089	GBP	(200)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
JPY	1,878,095	GBP	(10,324)	Brown Brothers Harriman	25/07/2023	(72)	(0.00%)
JPY	189,174,527	GBP	(1,053,052)	Brown Brothers Harriman	25/07/2023	(20,350)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,461	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(20,424)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(18,963)	(0.00%)
Total Financial Derivative Instruments						(21,345)	(0.00%)

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Fair Value GBP	% of Sub- Fund NAV*
Other Assets and Liabilities	14,634,519	3.39%
Net Assets Attributable to Holders of Redeemable Participating Units	431,609,921	100.00%

Analysis of Assets	GBP	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	416,996,747	96.52%
(b) Financial derivative instruments	1,461	0.00%
(c) Other assets	15,048,887	3.48%
Total Assets	432,047,095	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.34% (31 December 2022: 3.64%)						
Cayman Islands 0.61% (31 December 2022: 0.73%)						
Apidos CLO XII	USD	500,000	15/04/2031	6.34%	389,383	0.13%
Apidos CLO XXV	USD	400,000	20/10/2031	6.42%	311,438	0.10%
Carlyle Global Market Strategies CLO 2014-2R	USD	394,254	15/05/2031	6.37%	306,623	0.10%
Deer Creek Clo 2017-1	USD	416,179	20/10/2030	6.43%	325,138	0.11%
OZLM XVI	USD	296,179	16/05/2030	6.35%	231,338	0.08%
Regatta VIII Funding	USD	360,825	17/10/2030	6.51%	282,613	0.09%
Total Cayman Islands					1,846,533	0.61%
Ireland 1.80% (31 December 2022: 1.96%)						
Accunia European CLO I	EUR	177,412	15/07/2030	4.61%	150,323	0.05%
Bain Capital Euro Clo 2018-2	EUR	298,250	20/01/2032	3.94%	250,310	0.08%
Black Diamond CLO 2019-1	EUR	300,000	15/05/2032	4.30%	251,769	0.08%
Blackrock European CLO VII	EUR	400,000	15/10/2031	4.28%	334,850	0.11%
BlueMountain Fuji EUR CLO III	EUR	347,960	15/01/2031	3.90%	292,567	0.10%
BNPP AM Euro CLO 2019	EUR	300,000	22/07/2032	4.03%	251,564	0.08%
Cairn CLO VIII	EUR	300,000	15/10/2031	4.44%	252,339	0.09%
Carlyle Euro CLO 2019-2	EUR	300,000	15/08/2032	4.21%	251,660	0.08%
Carlyle Euro CLO 2021-2	EUR	298,663	15/01/2031	4.36%	250,919	0.08%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	300,000	15/11/2031	4.07%	252,589	0.09%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	250,000	16/01/2033	4.62%	209,100	0.07%
Dryden 52 Euro CLO 2017	EUR	250,000	15/05/2034	4.18%	209,937	0.07%
GoldenTree Loan Management EUR CLO 3	EUR	300,000	20/01/2032	4.10%	252,403	0.09%
Harvest CLO XXI	EUR	300,000	15/07/2031	1.04%	234,668	0.08%
Madison Park Euro Funding XIII	EUR	400,000	15/01/2032	4.41%	335,750	0.11%
Man GLG Euro Clo III	EUR	366,370	15/10/2030	4.34%	308,705	0.10%
OAK Hill European Credit Partners VII	EUR	400,000	20/10/2031	3.94%	334,299	0.11%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	4.09%	250,743	0.08%
Segovia European CLO 6-2019	EUR	300,000	20/07/2032	4.08%	251,970	0.08%
Toro European CLO 6	EUR	300,000	12/01/2032	4.58%	252,510	0.09%
Toro European CLO 7	EUR	300,000	15/02/2034	4.13%	250,558	0.08%
Total Ireland					5,429,533	1.80%
Spain 0.02% (31 December 2022: 0.04%)						
BBVA Consumer Auto 2018-1 FT	EUR	78,823	20/07/2031	0.27%	65,924	0.02%
United States 0.91% (31 December 2022: 0.91%)						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	5.84%	422,177	0.14%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	6.10%	352,091	0.12%
Home Equity Asset Trust 2006-5	USD	28,625	25/10/2036	5.45%	21,952	0.01%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	301,865	25/10/2036	5.36%	233,737	0.08%
Louisiana Local Government Environmental Facilities & Community Development Auth	USD	300,000	01/02/2033	4.15%	228,130	0.07%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	5.86%	269,244	0.09%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	5.69%	441,559	0.14%
RASC Series 2004-KS7 Trust	USD	337,236	25/08/2034	4.92%	253,490	0.08%
RASC Series 2005-KS10	USD	600,000	25/11/2035	5.86%	451,027	0.15%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.34% (31 December 2022: 3.64%) (continued)						
United States 0.91% (31 December 2022: 0.91%) (continued)						
Texas Natural Gas Securitization Finance	USD	100,000	01/04/2035	5.10%	79,021	0.03%
Total United States					2,752,428	0.91%
Total Asset-Backed Securities					10,094,418	3.34%
Corporate Bonds 10.43% (31 December 2022: 8.95%)						
Australia 0.18% (31 December 2022: -)						
Australia & New Zealand Banking Group	USD	700,000	15/06/2026	4.68%	544,318	0.18%
Canada 0.74% (31 December 2022: 0.16%)						
Bank of Montreal	GBP	700,000	02/09/2027	5.46%	700,224	0.23%
Fairfax Financial Holdings	EUR	600,000	29/03/2028	2.75%	463,872	0.16%
Royal Bank of Canada/Sydney	AUD	700,000	30/06/2026	5.08%	366,598	0.12%
Toronto-Dominion Bank	USD	900,000	05/06/2026	4.70%	700,226	0.23%
Total Canada					2,230,920	0.74%
Cayman Islands 0.32% (31 December 2022: 0.17%)						
Gaci First Investment	USD	300,000	14/02/2030	4.75%	232,562	0.08%
Gaci First Investment	USD	400,000	14/02/2035	4.88%	302,041	0.10%
Gaci First Investment	USD	200,000	14/02/2053	5.13%	141,779	0.04%
Sands China	USD	400,000	08/08/2028	5.90%	300,259	0.10%
Total Cayman Islands					976,641	0.32%
Denmark 2.23% (31 December 2022: 0.90%)						
DLR Kredit	DKK	6,300,000	01/10/2023	1.00%	721,872	0.24%
Jyske Realkredit	DKK	2,500,000	01/04/2024	1.00%	282,642	0.09%
Jyske Realkredit	DKK	3,408,639	01/10/2050	1.00%	265,662	0.09%
Jyske Realkredit	DKK	481,128	01/10/2053	1.50%	41,865	0.01%
Jyske Realkredit	DKK	6,200,000	01/10/2023	1.00%	711,486	0.24%
Jyske Realkredit	DKK	2,600,000	01/01/2024	1.00%	295,733	0.10%
Nordea Kredit Realkreditaktieselskab	DKK	2,600,000	01/04/2024	1.00%	294,041	0.10%
Nordea Kredit Realkreditaktieselskab	DKK	664,488	01/10/2050	1.00%	55,382	0.02%
Nordea Kredit Realkreditaktieselskab	DKK	15,238,507	01/10/2050	1.00%	1,191,024	0.39%
Nykredit Realkredit	DKK	1,289,850	01/10/2050	1.00%	100,528	0.03%
Nykredit Realkredit	DKK	5,763,808	01/10/2050	1.00%	479,555	0.16%
Nykredit Realkredit	DKK	863,215	01/10/2053	1.50%	74,983	0.02%
Nykredit Realkredit	DKK	728,081	01/10/2053	2.00%	65,422	0.02%
Realkredit Danmark	DKK	8,600,000	01/04/2024	1.00%	972,312	0.32%
Realkredit Danmark	DKK	855,042	01/10/2050	1.00%	70,952	0.02%
Realkredit Danmark	DKK	286,034	01/10/2053	1.00%	23,391	0.01%
Realkredit Danmark	DKK	192,109	01/10/2053	1.50%	16,679	0.01%
Realkredit Danmark	DKK	8,900,000	01/01/2024	1.00%	1,012,951	0.34%
Realkredit Danmark	DKK	795,286	01/10/2053	1.50%	64,806	0.02%
Total Denmark					6,741,286	2.23%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.43% (31 December 2022: 8.95%) (continued)						
France 0.28% (31 December 2022: 0.38%)						
Societe Generale	USD	600,000	14/12/2026	1.49%	415,459	0.14%
Societe Generale	USD	200,000	21/01/2033	3.34%	126,048	0.04%
Societe Generale	USD	400,000	15/06/2033	6.22%	293,047	0.10%
Total France					834,554	0.28%
Germany 0.69% (31 December 2022: 0.97%)						
Deutsche Bank	USD	1,200,000	26/11/2025	3.96%	900,329	0.30%
Deutsche Bank	USD	600,000	14/07/2026	6.12%	466,777	0.15%
Deutsche Bank	EUR	100,000	03/09/2026	1.38%	78,887	0.03%
Deutsche Bank	EUR	400,000	20/01/2027	1.63%	305,262	0.10%
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	203,733	0.07%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	127,341	0.04%
Total Germany					2,082,329	0.69%
Ireland 0.07% (31 December 2022: 0.13%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	204,153	0.07%
Italy 0.26% (31 December 2022: 0.28%)						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	383,113	0.13%
UniCredit	USD	500,000	04/12/2023	7.83%	395,644	0.13%
Total Italy					778,757	0.26%
Japan 0.79% (31 December 2022: 0.90%)						
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	194,632	0.06%
Mizuho Financial Group	USD	200,000	11/09/2024	3.92%	156,576	0.05%
Mizuho Financial Group	USD	400,000	11/09/2024	6.54%	315,026	0.10%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	321,982	0.11%
Sumitomo Mitsui Banking	EUR	700,000	06/11/2023	0.55%	594,113	0.20%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	235,414	0.08%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	280,082	0.09%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	291,568	0.10%
Total Japan					2,389,393	0.79%
Jersey, Channel Islands 0.05% (31 December 2022: 0.05%)						
G City Europe	EUR	200,000	11/09/2025	4.25%	150,163	0.05%
Luxembourg 0.31% (31 December 2022: 0.17%)						
Aroundtown	EUR	300,000	31/01/2028	1.63%	182,213	0.06%
CBRE Global Investors Open-Ended Funds SICAV-SIF-						
Pan European Core Fund	EUR	200,000	12/10/2029	0.90%	125,676	0.04%
CPI Property Group	EUR	200,000	12/05/2026	2.75%	139,704	0.05%
CPI Property Group	EUR	200,000	23/04/2027	1.63%	125,448	0.04%
CPI Property Group	EUR	100,000	14/01/2030	1.75%	52,086	0.02%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.43% (31 December 2022: 8.95%) (continued)						
Luxembourg 0.31% (31 December 2022: 0.17%) (continued)						
Logicor Financing	EUR	400,000	13/05/2025	2.25%	319,554	0.10%
Total Luxembourg					944,681	0.31%
Malaysia 0.05% (31 December 2022: 0.05%)						
Petronas Capital	USD	200,000	21/04/2030	3.50%	145,287	0.05%
Netherlands 0.21% (31 December 2022: 0.33%)						
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	170,944	0.06%
CTP	EUR	300,000	21/06/2025	0.50%	229,533	0.08%
LeasePlan	USD	200,000	24/10/2024	2.88%	149,926	0.05%
Sagax Euro NL	EUR	100,000	24/02/2026	1.63%	76,871	0.02%
Total Netherlands					627,274	0.21%
Singapore 0.15% (31 December 2022: 0.07%)						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	206,031	0.07%
Pfizer Investment Enterprises Pte	USD	100,000	19/05/2028	4.45%	77,330	0.03%
Pfizer Investment Enterprises Pte	USD	200,000	19/05/2043	5.11%	157,580	0.05%
Total Singapore					440,941	0.15%
Slovenia 0.03% (31 December 2022: 0.03%)						
Nova Kreditna Banka Maribor	EUR	100,000	27/01/2025	1.88%	83,005	0.03%
South Korea 0.22% (31 December 2022: 0.11%)						
Hana Bank	EUR	400,000	04/05/2026	3.75%	339,845	0.11%
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	316,273	0.11%
Total South Korea					656,118	0.22%
Spain 0.06% (31 December 2022: 0.12%)						
CaixaBank	EUR	200,000	24/10/2023	1.75%	170,504	0.06%
Sweden 0.02% (31 December 2022: 0.03%)						
EQT	EUR	100,000	06/04/2028	2.38%	75,705	0.02%
Switzerland 0.68% (31 December 2022: 0.52%)						
Credit Suisse	USD	1,000,000	08/08/2023	6.50%	783,702	0.26%
UBS Group	USD	700,000	17/04/2026	4.55%	529,495	0.17%
UBS Group	USD	300,000	12/05/2026	4.49%	228,220	0.08%
UBS Group	USD	400,000	05/06/2026	2.19%	288,595	0.09%
UBS Group	USD	300,000	11/08/2028	6.44%	236,973	0.08%
Total Switzerland					2,066,985	0.68%
United Kingdom 1.05% (31 December 2022: 1.17%)						
Barclays	USD	900,000	10/03/2032	2.67%	556,767	0.18%
Barclays	USD	300,000	24/11/2032	2.89%	185,880	0.06%
Barclays	USD	300,000	09/05/2034	6.22%	235,092	0.08%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	81,803	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	147,413	0.05%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	518,098	0.17%
HSBC Holdings	USD	300,000	22/05/2030	3.97%	211,970	0.07%
John Lewis	GBP	100,000	21/01/2025	6.13%	96,334	0.03%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	141,425	0.05%
Santander UK Group Holdings	EUR	400,000	25/08/2028	3.53%	323,561	0.11%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 10.43% (31 December 2022: 8.95%) (continued)						
United Kingdom 1.05% (31 December 2022: 1.17%) (continued)						
Standard Chartered	USD	500,000	30/01/2026	2.82%	370,963	0.12%
Standard Chartered	USD	400,000	29/06/2032	2.68%	246,779	0.08%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	73,929	0.02%
Total United Kingdom					3,190,014	1.05%
United States 2.04% (31 December 2022: 2.33%)						
American Airlines 2016-3A Pass Through Trust	USD	209,188	15/10/2028	3.00%	146,044	0.05%
Bank of America	EUR	200,000	24/08/2025	4.41%	172,301	0.06%
Bank of America	EUR	100,000	22/09/2026	4.59%	85,634	0.03%
Charter Communications Operating	USD	500,000	15/02/2028	3.75%	360,604	0.12%
Charter Communications Operating	USD	200,000	01/07/2049	5.13%	123,745	0.04%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	47,570	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	301,030	0.10%
Citigroup	USD	100,000	17/03/2033	3.79%	69,514	0.02%
Corebridge Financial	USD	500,000	04/04/2025	3.50%	374,872	0.12%
Dell International	USD	400,000	15/06/2026	6.02%	319,842	0.11%
Energy Transfer	USD	400,000	15/06/2028	4.95%	305,329	0.10%
Ford Motor Credit	EUR	100,000	01/12/2024	4.17%	84,784	0.03%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	104,595	0.03%
GLP Capital	USD	200,000	15/01/2029	5.30%	149,951	0.05%
Goldman Sachs Group	USD	200,000	15/03/2024	3.00%	154,017	0.05%
Goldman Sachs Group	EUR	200,000	30/04/2024	3.75%	171,707	0.06%
Goldman Sachs Group	USD	600,000	24/01/2025	5.75%	471,267	0.16%
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	128,319	0.04%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	74,888	0.02%
International Flavors & Fragrances	USD	400,000	15/10/2027	1.83%	265,509	0.09%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	303,356	0.10%
JPMorgan Chase	USD	900,000	01/06/2034	5.35%	713,501	0.24%
Morgan Stanley	USD	400,000	20/04/2029	5.16%	310,934	0.10%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	465,460	0.15%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	74,694	0.02%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	71,198	0.02%
Pacific Gas & Electric	USD	200,000	01/03/2032	4.40%	136,342	0.04%
Pacific Gas & Electric	USD	100,000	15/04/2042	4.45%	59,543	0.02%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	55,907	0.02%
Wells Fargo	USD	100,000	25/04/2026	3.91%	76,074	0.03%
Total United States					6,178,531	2.04%
Total Corporate Bonds					31,511,559	10.43%
Government Bonds 57.47% (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%	1,293	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.50%	60,523	0.02%
Total Argentina					61,816	0.02%
Australia 0.86% (31 December 2022: 0.95%)						
Australia Government Bond	AUD	900,000	21/09/2026	0.50%	421,685	0.14%

Fidelity Global Aggregate Bond Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
Australia 0.86% (31 December 2022: 0.95%) (continued)						
Australia Government Bond	AUD	1,293,000	21/05/2030	2.50%	616,981	0.20%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	169,258	0.06%
Australia Government Bond	AUD	100,000	21/05/2032	1.25%	41,614	0.01%
Australia Government Bond	AUD	500,000	21/04/2033	4.50%	271,808	0.09%
Australia Government Bond	AUD	1,315,000	21/05/2041	2.75%	555,766	0.18%
Australia Government Bond	AUD	1,080,000	21/03/2047	3.00%	453,293	0.15%
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	76,252	0.03%
Total Australia					2,606,657	0.86%
Belgium 0.18% (31 December 2022: 0.19%)						
Kingdom of Belgium Government Bond	EUR	157,000	28/03/2041	4.25%	151,740	0.05%
Kingdom of Belgium Government Bond	EUR	138,000	22/06/2045	3.75%	126,087	0.04%
Kingdom of Belgium Government Bond	EUR	421,000	22/06/2047	1.60%	258,630	0.09%
Total Belgium					536,457	0.18%
Canada 1.88% (31 December 2022: 1.45%)						
Canadian Government Bond	CAD	3,223,000	01/06/2024	2.50%	1,874,323	0.62%
Canadian Government Bond	CAD	596,000	01/06/2025	2.25%	340,038	0.11%
Canadian Government Bond	CAD	310,000	01/09/2025	0.50%	169,479	0.06%
Canadian Government Bond	CAD	2,546,000	01/03/2028	3.50%	1,501,840	0.50%
Canadian Government Bond	CAD	3,034,000	01/12/2051	2.00%	1,427,777	0.47%
Canadian Government Real Return Bond	CAD	270,588	01/12/2044	1.50%	160,959	0.05%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	201,694	0.07%
Total Canada					5,676,110	1.88%
Cayman Islands 0.05% (31 December 2022: -)						
KSA Sukuk	USD	200,000	25/10/2028	5.27%	160,824	0.05%
China 0.08% (31 December 2022: 0.08%)						
China Government Bond	CNY	1,900,000	21/05/2030	2.68%	205,594	0.07%
China Government Bond	CNY	200,000	15/04/2053	3.19%	22,405	0.01%
Total China					227,999	0.08%
Colombia 2.48% (31 December 2022: 1.91%)						
Colombian TES	COP	964,300,000	26/11/2025	6.25%	168,247	0.06%
Colombian TES	COP	5,566,200,000	26/08/2026	7.50%	984,864	0.33%
Colombian TES	COP	4,010,900,000	03/11/2027	5.75%	650,852	0.22%
Colombian TES	COP	9,638,300,000	28/04/2028	6.00%	1,557,451	0.51%
Colombian TES	COP	5,239,700,000	18/09/2030	7.75%	878,660	0.29%
Colombian TES	COP	2,942,900,000	26/03/2031	7.00%	467,772	0.15%
Colombian TES	COP	9,726,300,000	30/06/2032	7.00%	1,503,494	0.50%
Colombian TES	COP	2,526,600,000	18/10/2034	7.25%	384,312	0.13%
Colombian TES	COP	3,879,500,000	09/07/2036	6.25%	529,374	0.17%
Colombian TES	COP	2,126,600,000	28/05/2042	9.25%	358,864	0.12%
Total Colombia					7,483,890	2.48%
France 2.04% (31 December 2022: 3.33%)						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	384,483	0.13%
French Republic Government Bond OAT	EUR	423,000	25/10/2027	2.75%	360,397	0.12%
French Republic Government Bond OAT	EUR	218,000	25/05/2028	0.75%	168,982	0.05%
French Republic Government Bond OAT	EUR	506,000	25/11/2028	0.75%	388,952	0.13%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
France 2.04% (31 December 2022: 3.33%) (continued)						
French Republic Government Bond OAT	EUR	750,000	25/05/2029	0.50%	562,556	0.18%
French Republic Government Bond OAT	EUR	1,817,000	25/11/2029	0.00%	1,304,164	0.43%
French Republic Government Bond OAT	EUR	1,111,000	25/05/2030	2.50%	934,718	0.31%
French Republic Government Bond OAT	EUR	771,000	25/05/2031	1.50%	600,950	0.20%
French Republic Government Bond OAT	EUR	1,889,000	25/05/2032	0.00%	1,260,202	0.42%
French Republic Government Bond OAT	EUR	300,000	25/05/2052	0.75%	140,263	0.05%
French Republic Government Bond OAT	EUR	200,000	25/05/2072	0.50%	67,284	0.02%
Total France					6,172,951	2.04%
Germany 1.56% (31 December 2022: 1.88%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	336,000	04/07/2027	6.50%	329,590	0.11%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,164,000	15/08/2029	0.00%	1,601,755	0.53%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,862,000	15/08/2031	0.00%	1,322,269	0.44%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,084,000	15/02/2032	0.00%	1,463,225	0.48%
Total Germany					4,716,839	1.56%
Hungary 0.28% (31 December 2022: 0.30%)						
Hungary Government International Bond	EUR	100,000	22/02/2027	5.00%	86,470	0.03%
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	766,977	0.25%
Total Hungary					853,447	0.28%
Indonesia 3.03% (31 December 2022: 3.03%)						
Indonesia Treasury Bond	IDR	53,195,000,000	15/04/2026	5.50%	2,777,439	0.92%
Indonesia Treasury Bond	IDR	5,275,000,000	15/05/2027	7.00%	286,766	0.09%
Indonesia Treasury Bond	IDR	23,688,000,000	15/09/2030	7.00%	1,293,832	0.43%
Indonesia Treasury Bond	IDR	60,735,000,000	15/02/2031	6.50%	3,215,214	1.06%
Indonesia Treasury Bond	IDR	28,005,000,000	15/06/2035	7.50%	1,593,206	0.53%
Total Indonesia					9,166,457	3.03%
Israel 0.53% (31 December 2022: 0.87%)						
Israel Government Bond - Fixed	ILS	1,700,000	31/07/2023	0.15%	359,446	0.12%
Israel Government Bond - Fixed	ILS	5,200,000	30/11/2023	1.50%	1,097,993	0.36%
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	139,557	0.05%
Total Israel					1,596,996	0.53%
Italy 2.13% (31 December 2022: 2.04%)						
Cassa Depositi e Prestiti	USD	300,000	05/05/2026	5.75%	232,993	0.08%
Italy Buoni Poliennali Del Tesoro	EUR	212,000	01/04/2027	1.10%	165,516	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	809,000	01/02/2028	2.00%	645,117	0.21%
Italy Buoni Poliennali Del Tesoro	EUR	253,000	01/12/2028	2.80%	207,641	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	2,041,000	01/06/2032	0.95%	1,367,919	0.45%
Italy Buoni Poliennali Del Tesoro	EUR	1,640,000	01/09/2033	2.45%	1,228,018	0.41%
Italy Buoni Poliennali Del Tesoro	EUR	1,704,000	01/03/2036	1.45%	1,082,713	0.36%
Italy Buoni Poliennali Del Tesoro	EUR	623,000	01/09/2038	2.95%	461,250	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	74,000	01/09/2044	4.75%	67,355	0.02%
Italy Buoni Poliennali Del Tesoro	EUR	411,000	01/03/2048	3.45%	310,422	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	266,615	0.09%
Republic of Italy Government International Bond	USD	400,000	27/09/2023	6.88%	315,310	0.10%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
Italy 2.13% (31 December 2022: 2.04%) (continued)						
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	97,478	0.03%
Total Italy					6,448,347	2.13%
Japan 4.39% (31 December 2022: 4.35%)						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	751,314	0.25%
Japan Government Ten Year Bond	JPY	124,450,000	20/06/2026	0.10%	680,607	0.22%
Japan Government Ten Year Bond	JPY	155,650,000	20/09/2027	0.10%	850,748	0.28%
Japan Government Thirty Year Bond	JPY	70,900,000	20/03/2042	2.00%	455,122	0.15%
Japan Government Thirty Year Bond	JPY	113,800,000	20/09/2044	1.70%	696,670	0.23%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	428,102	0.14%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	560,830	0.19%
Japan Government Thirty Year Bond	JPY	129,000,000	20/12/2048	0.70%	629,402	0.21%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	970,824	0.32%
Japan Government Thirty Year Bond	JPY	168,600,000	20/06/2049	0.40%	756,423	0.25%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	142,451	0.05%
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	220,313	0.07%
Japan Government Thirty Year Bond	JPY	10,000,000	20/03/2053	1.40%	56,369	0.02%
Japan Government Twenty Year Bond	JPY	78,500,000	20/06/2039	0.30%	394,270	0.13%
Japan Government Two Year Bond	JPY	160,000,000	01/03/2024	0.01%	871,661	0.29%
Japan Government Two Year Bond	JPY	180,000,000	01/04/2024	0.01%	980,760	0.32%
Japan Government Two Year Bond	JPY	80,000,000	01/05/2024	0.01%	435,917	0.14%
Japan Government Two Year Bond	JPY	310,000,000	01/10/2024	0.01%	1,689,838	0.56%
Japanese Government CPI Linked Bond	JPY	204,236,160	10/03/2028	0.10%	1,172,592	0.39%
Tokyo Metropolitan Government	USD	700,000	29/05/2024	2.63%	534,714	0.18%
Total Japan					13,278,927	4.39%
Malaysia 1.17% (31 December 2022: 1.51%)						
Malaysia Government Bond	MYR	1,437,000	15/06/2028	3.73%	243,228	0.08%
Malaysia Government Bond	MYR	2,413,000	15/04/2031	2.63%	372,900	0.12%
Malaysia Government Bond	MYR	5,207,000	30/06/2031	4.23%	899,115	0.30%
Malaysia Government Bond	MYR	4,609,000	05/07/2034	3.83%	763,437	0.25%
Malaysia Government Bond	MYR	7,019,000	31/05/2035	4.25%	1,201,900	0.40%
Malaysia Government Investment Issue	MYR	282,000	15/10/2030	3.47%	46,410	0.02%
Total Malaysia					3,526,990	1.17%
Mexico 4.98% (31 December 2022: 5.02%)						
Mexican Bonos	MXN	6,152,000	03/06/2027	7.50%	268,575	0.09%
Mexican Bonos	MXN	24,734,000	31/05/2029	8.50%	1,124,234	0.37%
Mexican Bonos	MXN	25,589,000	29/05/2031	7.75%	1,110,661	0.37%
Mexican Bonos	MXN	48,121,000	23/11/2034	7.75%	2,061,844	0.68%
Mexican Bonos	MXN	49,953,000	20/11/2036	10.00%	2,534,273	0.84%
Mexican Bonos	MXN	34,569,000	18/11/2038	8.50%	1,545,755	0.51%
Mexican Bonos	MXN	77,302,800	13/11/2042	7.75%	3,182,423	1.05%
Mexican Bonos	MXN	45,088,000	07/11/2047	8.00%	1,890,842	0.63%
Mexican Bonos	MXN	28,702,000	31/07/2053	8.00%	1,194,637	0.40%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	127,297	0.04%
Total Mexico					15,040,541	4.98%
Netherlands 0.74% (31 December 2022: 0.79%)						
Netherlands Government Bond	EUR	1,621,000	15/07/2026	0.50%	1,292,274	0.43%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
Netherlands 0.74% (31 December 2022: 0.79%) (continued)						
Netherlands Government Bond	EUR	1,276,000	15/07/2029	0.25%	946,708	0.31%
Total Netherlands					2,238,982	0.74%
New Zealand 1.58% (31 December 2022: 0.23%)						
New Zealand Government Bond	NZD	2,291,000	20/04/2029	3.00%	1,016,362	0.33%
New Zealand Government Bond	NZD	2,017,000	15/05/2031	1.50%	776,436	0.26%
New Zealand Government Bond	NZD	4,551,000	14/04/2033	3.50%	2,000,763	0.66%
New Zealand Government Bond	NZD	2,591,000	15/04/2037	2.75%	995,219	0.33%
Total New Zealand					4,788,780	1.58%
Norway 2.46% (31 December 2022: 2.99%)						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	47,590	0.02%
Norway Government Bond	NOK	1,852,000	14/03/2024	3.00%	134,990	0.04%
Norway Government Bond	NOK	4,835,000	13/03/2025	1.75%	341,332	0.11%
Norway Government Bond	NOK	8,456,000	19/02/2026	1.50%	582,327	0.19%
Norway Government Bond	NOK	9,571,000	17/02/2027	1.75%	652,766	0.22%
Norway Government Bond	NOK	14,922,000	26/04/2028	2.00%	1,009,596	0.33%
Norway Government Bond	NOK	22,986,000	06/09/2029	1.75%	1,505,652	0.50%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,267,637	0.42%
Norway Government Bond	NOK	31,186,000	17/09/2031	1.25%	1,901,428	0.63%
Total Norway					7,443,318	2.46%
Peru 0.01% (31 December 2022: 0.42%)						
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	20,738	0.01%
Poland 1.19% (31 December 2022: 1.47%)						
Republic of Poland Government Bond	PLN	984,000	25/10/2026	0.25%	159,983	0.05%
Republic of Poland Government Bond	PLN	2,642,000	25/05/2027	3.75%	478,027	0.16%
Republic of Poland Government Bond	PLN	2,297,000	25/04/2028	2.75%	391,542	0.13%
Republic of Poland Government Bond	PLN	4,553,000	25/10/2029	2.75%	751,918	0.25%
Republic of Poland Government Bond	PLN	4,403,000	25/10/2030	1.25%	635,837	0.21%
Republic of Poland Government Bond	PLN	4,832,000	25/04/2032	1.75%	683,065	0.22%
Republic of Poland Government International Bond	USD	100,000	16/11/2027	5.50%	80,812	0.03%
Republic of Poland Government International Bond	EUR	200,000	14/02/2033	3.88%	170,970	0.06%
Republic of Poland Government International Bond	USD	100,000	04/10/2033	4.88%	77,357	0.02%
Republic of Poland Government International Bond	EUR	100,000	14/02/2043	4.25%	84,735	0.03%
Republic of Poland Government International Bond	USD	100,000	04/04/2053	5.50%	79,361	0.03%
Total Poland					3,593,607	1.19%
Romania 0.36% (31 December 2022: 0.26%)						
Romanian Government International Bond	EUR	400,000	07/03/2028	2.13%	298,744	0.10%
Romanian Government International Bond	EUR	300,000	27/09/2029	6.63%	267,658	0.09%
Romanian Government International Bond	EUR	90,000	02/12/2029	1.38%	60,049	0.02%
Romanian Government International Bond	EUR	200,000	13/07/2030	1.75%	131,213	0.04%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	121,540	0.04%
Romanian Government International Bond	EUR	200,000	02/12/2040	2.63%	104,812	0.03%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	105,858	0.04%
Total Romania					1,089,874	0.36%
Saudi Arabia 0.33% (31 December 2022: -)						
Saudi Government International Bond	USD	500,000	18/01/2028	4.75%	390,409	0.13%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
Saudi Arabia 0.33% (31 December 2022: -) (continued)						
Saudi Government International Bond	USD	600,000	18/07/2033	4.88%	472,040	0.15%
Saudi Government International Bond	USD	200,000	18/01/2053	5.00%	145,946	0.05%
Total Saudi Arabia					1,008,395	0.33%
Serbia 0.05% (31 December 2022: 0.05%)						
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	158,546	0.05%
Singapore 5.03% (31 December 2022: 5.47%)						
Singapore Government Bond	SGD	6,415,000	01/07/2023	2.75%	3,728,390	1.23%
Singapore Government Bond	SGD	2,218,000	01/06/2025	2.38%	1,260,842	0.42%
Singapore Government Bond	SGD	757,000	01/11/2025	0.50%	410,798	0.14%
Singapore Government Bond	SGD	1,382,000	01/06/2026	2.13%	775,506	0.26%
Singapore Government Bond	SGD	6,765,000	01/03/2027	3.50%	3,966,017	1.31%
Singapore Government Bond	SGD	1,673,000	01/07/2029	2.88%	960,191	0.32%
Singapore Government Bond	SGD	2,215,000	01/09/2030	2.88%	1,269,976	0.42%
Singapore Government Bond	SGD	1,001,000	01/09/2033	3.38%	597,779	0.20%
Singapore Government Bond	SGD	3,057,000	01/08/2036	2.25%	1,639,028	0.54%
Singapore Government Bond	SGD	623,000	01/04/2042	2.75%	372,955	0.12%
Singapore Government Bond	SGD	343,000	01/03/2046	2.75%	206,827	0.07%
Total Singapore					15,188,309	5.03%
South Korea 2.86% (31 December 2022: 1.84%)						
Korea Housing Finance	AUD	600,000	06/04/2026	4.48%	306,417	0.10%
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	76,064	0.02%
Korea Housing Finance	EUR	400,000	11/04/2027	3.71%	340,001	0.11%
Korea Treasury Bond	KRW	2,762,940,000	10/09/2025	1.13%	1,560,413	0.52%
Korea Treasury Bond	KRW	1,778,720,000	10/03/2026	1.25%	996,156	0.33%
Korea Treasury Bond	KRW	390,140,000	10/12/2030	1.50%	199,682	0.07%
Korea Treasury Bond	KRW	4,546,940,000	10/06/2031	2.00%	2,396,380	0.79%
Korea Treasury Bond	KRW	1,447,560,000	10/12/2032	4.25%	901,689	0.30%
Korea Treasury Bond	KRW	2,066,050,000	10/06/2033	3.25%	1,187,442	0.39%
Korea Treasury Bond	KRW	1,291,590,000	10/09/2035	2.63%	690,619	0.23%
Total South Korea					8,654,863	2.86%
Spain 1.54% (31 December 2022: 1.60%)						
Spain Government Bond	EUR	1,082,000	30/04/2026	1.95%	894,172	0.30%
Spain Government Bond	EUR	280,000	31/10/2029	0.60%	204,815	0.07%
Spain Government Bond	EUR	1,409,000	30/04/2030	0.50%	1,009,921	0.33%
Spain Government Bond	EUR	352,000	30/07/2030	1.95%	277,751	0.09%
Spain Government Bond	EUR	435,000	30/07/2033	2.35%	340,389	0.11%
Spain Government Bond	EUR	845,000	30/07/2035	1.85%	608,663	0.20%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	351,718	0.12%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	429,174	0.14%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	468,258	0.16%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	62,472	0.02%
Total Spain					4,647,333	1.54%
United Kingdom 0.90% (31 December 2022: 6.33%)						
United Kingdom Gilt	GBP	30,000	22/07/2023	0.75%	29,934	0.01%
United Kingdom Gilt	GBP	83,000	07/03/2036	4.25%	81,528	0.03%
United Kingdom Gilt	GBP	420,000	07/09/2037	1.75%	300,295	0.10%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
United Kingdom 0.90% (31 December 2022: 6.33%) (continued)						
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	99,736	0.03%
United Kingdom Gilt	GBP	141,000	07/09/2039	4.25%	136,831	0.05%
United Kingdom Gilt	GBP	129,000	07/12/2040	4.25%	124,953	0.04%
United Kingdom Gilt	GBP	676,000	22/10/2041	1.25%	405,832	0.13%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	89,856	0.03%
United Kingdom Gilt	GBP	449,000	22/01/2045	3.50%	386,410	0.13%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	243,637	0.08%
United Kingdom Gilt	GBP	1,436,000	31/07/2051	1.25%	712,098	0.24%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	104,515	0.03%
Total United Kingdom					2,715,625	0.90%
United States 14.76% (31 December 2022: 13.21%)						
U.S. Treasury Bond	USD	161,000	15/08/2028	5.50%	134,240	0.04%
U.S. Treasury Bond	USD	767,000	15/02/2037	4.75%	667,290	0.22%
U.S. Treasury Bond	USD	673,000	15/05/2037	5.00%	599,261	0.20%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	157,772	0.05%
U.S. Treasury Bond	USD	6,753,000	15/02/2041	1.88%	3,855,219	1.28%
U.S. Treasury Bond	USD	915,000	15/02/2045	2.50%	556,438	0.18%
U.S. Treasury Bond	USD	1,164,000	15/08/2049	2.25%	664,301	0.22%
U.S. Treasury Bond	USD	4,389,000	15/02/2050	2.00%	2,362,961	0.78%
U.S. Treasury Bond	USD	700,000	15/11/2050	1.63%	341,402	0.11%
U.S. Treasury Bond	USD	1,322,000	15/08/2051	2.00%	707,802	0.23%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	130,210	0.04%
U.S. Treasury Bond	USD	200,000	15/11/2052	4.00%	161,369	0.05%
U.S. Treasury Inflation Indexed Bond	USD	2,249,695	15/02/2041	2.13%	1,897,911	0.63%
U.S. Treasury Inflation Indexed Note	USD	1,408,880	15/01/2025	0.25%	1,062,246	0.35%
U.S. Treasury Inflation Indexed Note	USD	1,291,906	15/04/2025	0.13%	966,711	0.32%
U.S. Treasury Inflation Indexed Note	USD	3,443,580	15/01/2028	0.50%	2,533,244	0.84%
U.S. Treasury Inflation Indexed Note	USD	679,116	15/07/2031	0.13%	473,647	0.16%
U.S. Treasury Inflation Indexed Note	USD	547,185	15/01/2032	0.13%	378,786	0.13%
U.S. Treasury Inflation Indexed Note	USD	104,411	15/07/2032	0.63%	75,474	0.02%
U.S. Treasury Inflation Indexed Note	USD	1,425,788	15/01/2033	1.13%	1,074,197	0.36%
U.S. Treasury Note	USD	1,587,000	31/05/2024	2.00%	1,210,251	0.40%
U.S. Treasury Note	USD	2,065,000	15/08/2024	2.38%	1,571,564	0.52%
U.S. Treasury Note	USD	7,155,000	15/02/2025	2.00%	5,357,474	1.77%
U.S. Treasury Note	USD	2,623,000	30/04/2025	0.38%	1,898,390	0.63%
U.S. Treasury Note	USD	1,816,000	15/05/2025	2.13%	1,356,592	0.45%
U.S. Treasury Note	USD	4,112,000	30/06/2025	0.25%	2,953,941	0.98%
U.S. Treasury Note	USD	4,153,000	15/08/2026	1.50%	2,985,627	0.99%
U.S. Treasury Note	USD	2,696,000	30/04/2027	0.50%	1,837,740	0.61%
U.S. Treasury Note	USD	424,000	31/08/2027	0.50%	286,077	0.09%
U.S. Treasury Note	USD	600,000	30/09/2027	0.38%	401,582	0.13%
U.S. Treasury Note	USD	1,325,000	31/10/2027	0.50%	889,452	0.29%
U.S. Treasury Note	USD	300,000	30/11/2027	0.63%	202,049	0.07%
U.S. Treasury Note	USD	191,000	15/05/2029	2.38%	136,954	0.05%
U.S. Treasury Note	USD	584,000	15/08/2029	1.63%	400,553	0.13%
U.S. Treasury Note	USD	2,697,000	15/05/2030	0.63%	1,699,414	0.56%
U.S. Treasury Note	USD	1,969,000	15/05/2031	1.63%	1,316,012	0.44%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 57.47% (31 December 2022: 61.71%) (continued)						
United States 14.76% (31 December 2022: 13.21%) (continued)						
U.S. Treasury Note	USD	1,833,000	15/08/2032	2.75%	1,321,223	0.44%
Total United States					44,625,376	14.76%
Total Government Bonds					173,728,994	57.47%
Mortgage Related 16.93% (31 December 2022: 10.76%)						
Luxembourg 0.06% (31 December 2022: 0.07%)						
Miravet - Compartment 2020-1	EUR	207,740	26/05/2065	4.27%	176,828	0.06%
Netherlands 0.06% (31 December 2022: 0.07%)						
Dutch Property Finance 2021-1	EUR	217,638	28/07/2058	3.89%	186,158	0.06%
United Kingdom 0.81% (31 December 2022: 1.18%)						
CMF 2020-1	GBP	162,408	16/01/2057	5.54%	162,295	0.05%
Paragon Mortgages No. 26	GBP	35,884	15/05/2045	5.75%	35,928	0.01%
Ripon Mortgages	GBP	917,917	28/08/2056	5.49%	913,954	0.30%
Stratton Mortgage Funding	GBP	455,594	20/07/2060	5.39%	455,684	0.15%
Stratton Mortgage Funding 2020-1	GBP	251,365	12/03/2052	5.77%	250,776	0.08%
Towd Point Mortgage Funding 2019 - Granite 4	GBP	104,338	20/10/2051	5.64%	104,422	0.04%
Towd Point Mortgage Funding 2019-Auburn 13	GBP	528,894	20/07/2045	6.31%	528,891	0.18%
Total United Kingdom					2,451,950	0.81%
United States 16.00% (31 December 2022: 9.44%)						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	291,715	0.10%
Fannie Mae Pool UMBS	USD	67,123	01/05/2049	3.50%	49,146	0.02%
Fannie Mae Pool UMBS	USD	350,782	01/10/2049	3.00%	245,469	0.08%
Fannie Mae Pool UMBS	USD	90,162	01/02/2050	3.50%	65,463	0.02%
Fannie Mae Pool UMBS	USD	283,439	01/06/2050	2.00%	183,622	0.06%
Fannie Mae Pool UMBS	USD	149,484	01/02/2051	2.50%	100,384	0.03%
Fannie Mae Pool UMBS	USD	99,968	01/02/2052	2.00%	64,337	0.02%
Fannie Mae Pool UMBS	USD	276,589	01/03/2052	2.00%	177,803	0.06%
Fannie Mae TBA	USD	9,600,000	01/08/2053	4.50%	7,266,390	2.40%
Fannie Mae TBA	USD	7,000,000	01/08/2053	5.00%	5,398,850	1.79%
Fannie Mae TBA	USD	8,900,000	01/08/2053	5.50%	6,968,985	2.31%
Fannie Mae TBA	USD	11,000,000	01/08/2053	6.00%	8,729,955	2.89%
Fannie Mae TBA	USD	11,300,000	01/07/2053	6.50%	9,078,453	3.00%
Fannie Mae TBA	USD	3,600,000	01/08/2053	3.50%	2,583,868	0.85%
Fannie Mae TBA	USD	5,600,000	01/08/2053	4.00%	4,137,212	1.37%
Fannie Mae TBA	USD	2,700,000	01/08/2053	2.50%	1,803,343	0.60%
Freddie Mac Pool UMBS	USD	232,514	01/02/2051	2.50%	156,141	0.05%
Freddie Mac Pool UMBS	USD	89,220	01/09/2051	2.00%	57,386	0.02%
Freddie Mac Pool UMBS	USD	561,266	01/01/2052	2.50%	375,141	0.12%
Freddie Mac Pool UMBS	USD	94,202	01/02/2052	2.00%	60,581	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	364,952	0.12%

Fidelity Global Aggregate Bond Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related 16.93% (31 December 2022: 10.76%) (continued)						
United States 16.00% (31 December 2022: 9.44%) (continued)						
Structured Asset Securities Mortgage Loan Trust 2005- OPT1	USD	320,635	25/11/2035	5.87%	200,426	0.07%
Total United States					48,359,622	16.00%
Total Mortgage Related					51,174,558	16.93%
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%	106,654	0.04%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	73,312	0.02%
Total United States					179,966	0.06%
Total Municipal Bonds					179,966	0.06%
Treasury Bonds 18.34% (31 December 2022: 12.30%)						
Hungary 0.11% (31 December 2022: 0.40%)						
National Bank of Hungary Bill ⁽¹⁾	HUF	145,000,000	06/07/2023	0.00%	333,478	0.11%
Japan 10.61% (31 December 2022: 11.36%)						
Japan Treasury Discount Bill ⁽¹⁾	JPY	120,000,000	03/07/2023	0.00%	653,045	0.22%
Japan Treasury Discount Bill ⁽¹⁾	JPY	370,000,000	10/07/2023	0.00%	2,013,597	0.67%
Japan Treasury Discount Bill ⁽¹⁾	JPY	1,150,000,000	18/07/2023	0.00%	6,258,691	2.07%
Japan Treasury Discount Bill ⁽¹⁾	JPY	620,000,000	24/07/2023	0.00%	3,374,360	1.12%
Japan Treasury Discount Bill ⁽¹⁾	JPY	670,000,000	07/08/2023	0.00%	3,646,757	1.21%
Japan Treasury Discount Bill ⁽¹⁾	JPY	120,000,000	14/08/2023	0.00%	653,171	0.22%
Japan Treasury Discount Bill ⁽¹⁾	JPY	100,000,000	21/08/2023	0.00%	544,326	0.18%
Japan Treasury Discount Bill ⁽¹⁾	JPY	1,140,000,000	04/09/2023	0.00%	6,205,684	2.05%
Japan Treasury Discount Bill ⁽¹⁾	JPY	350,000,000	11/09/2023	0.00%	1,905,309	0.63%
Japan Treasury Discount Bill ⁽¹⁾	JPY	540,000,000	19/09/2023	0.00%	2,939,717	0.97%
Japan Treasury Discount Bill ⁽¹⁾	JPY	530,000,000	25/09/2023	0.00%	2,885,348	0.95%
Japan Treasury Discount Bill ⁽¹⁾	JPY	180,000,000	02/10/2023	0.00%	979,954	0.32%
Total Japan					32,059,959	10.61%
United Kingdom 7.62% (31 December 2022: -)						
United Kingdom Treasury Bill ⁽¹⁾	GBP	6,900,000	03/07/2023	0.00%	6,900,000	2.28%
United Kingdom Treasury Bill ⁽¹⁾	GBP	3,630,000	17/07/2023	0.00%	3,623,599	1.20%
United Kingdom Treasury Bill ⁽¹⁾	GBP	2,320,000	24/07/2023	0.00%	2,313,712	0.77%
United Kingdom Treasury Bill ⁽¹⁾	GBP	4,500,000	31/07/2023	0.00%	4,483,384	1.48%
United Kingdom Treasury Bill ⁽¹⁾	GBP	310,000	14/08/2023	0.00%	308,264	0.10%
United Kingdom Treasury Bill ⁽¹⁾	GBP	2,950,000	21/08/2023	0.00%	2,930,527	0.97%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Treasury Bonds 18.34% (31 December 2022: 12.30%) (continued)						
United Kingdom 7.62% (31 December 2022: -) (continued)						
United Kingdom Treasury Bill ⁽¹⁾	GBP	2,500,000	04/09/2023	0.00%	2,478,453	0.82%
Total United Kingdom					23,037,939	7.62%
Total Treasury Bonds					55,431,376	18.34%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 2.33% (31 December 2022: 2.34%)						
Ireland 2.33% (31 December 2022: 2.34%)						
PIMCO Sterling Short Maturity UCITS ETF		69,500			7,055,808	2.33%
Total Transferable Securities					7,055,808	2.33%
Financial Assets at Fair Value Through Profit or Loss					329,176,679	108.90%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Repurchase Agreements 1.62% (31 December 2022: 3.74%)						
Repurchase Agreement with Barclays Bank on United Kingdom Gilt, 0.625%, 31 July 2035	GBP	4,900,000	03/07/2023	4.94%	4,900,000	1.62%
Total Repurchase Agreements					4,900,000	1.62%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related - Short (2.32%) (31 December 2022: (2.54%))						
United States (2.32%) (31 December 2022: (2.54%))						
Fannie Mae TBA	USD	(2,200,000)	01/07/2038	2.00%	(1,534,485)	(0.51%)
Fannie Mae UMBS	USD	(8,500,000)	01/08/2051	2.00%	(5,464,080)	(1.81%)
Total United States					(6,998,565)	(2.32%)
Total Mortgage Related - Short					(6,998,565)	(2.32%)
Financial Liabilities at Fair Value Through Profit or Loss					(6,998,565)	(2.32%)
Financial Derivative Instruments 0.83% (31 December 2022: (3.77%))						
Futures Contracts 0.04% (31 December 2022: 0.13%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Euro-Bobl 07 September 2023	Citi	(98)	(9,858,294)		125,632	0.04%
Euro-Btp 07 September 2023	Citi	(43)	(3,895,377)		33,408	0.01%
Euro-Schatz 07 September 2023	Citi	(126)	(11,360,366)		23,354	0.01%
Long Gilt 27 September 2023	Citi	(25)	(2,404,380)		20,380	0.01%
Ultra US Treasury Bond 20 September 2023	Citi	14	1,485,101		19,402	0.01%
10 Year Ultra US Treasury Note 20 September 2023	Citi	(15)	(1,412,223)		13,734	0.00%
Euro-Oat 07 September 2023	Citi	(14)	(1,551,085)		8,247	0.00%
10 Year Australia Bond 15 September 2023	Citi	(24)	(1,467,296)		7,491	0.00%
10 Year Canada Bond 20 September 2023	Citi	(5)	(370,353)		6,123	0.00%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Futures Contracts 0.04% (31 December 2022: 0.13%) (continued)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
3 Month SOFR 17 September 2024	Citi	(19)	(3,564,135)	5,231	0.00%
3 Month SOFR 17 December 2024	Citi	(40)	(7,523,499)	0	0.00%
Long Term US Treasury Bond 20 September 2023	Citi	1	100,054	(61)	(0.00%)
3 Month SOFR 18 June 2024	Citi	59	11,010,176	(610)	(0.00%)
Euro-Btp 07 September 2023	Citi	(2)	(197,673)	(1,776)	(0.00%)
10 Year Japan Bond 12 September 2023	Citi	(2)	(1,611,307)	(6,939)	(0.00%)
3 Year Australia Bond 15 September 2023	Citi	25	1,390,610	(7,968)	(0.00%)
5 Year US Treasury Note 29 September 2023	Citi	7	601,698	(11,786)	(0.00%)
10 Year US Treasury Note 20 September 2023	Citi	37	3,328,204	(59,582)	(0.02%)
10 Year US Treasury Note 20 September 2023	UBS	66	5,893,862	(63,347)	(0.02%)
Unrealized Gain on Futures Contracts				263,002	0.08%
Unrealized Loss on Futures Contracts				(152,069)	(0.04%)
Total Futures Contracts				110,933	0.04%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.88% (31 December 2022: (1.69%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	47,898,448	USD	(59,291,669)	HSBC	05/07/2023	1,261,671	0.42%
GBP	7,137,966	JPY	(1,150,000,000)	Royal Bank of Canada	18/07/2023	867,276	0.29%
GBP	28,166,450	USD	(35,120,414)	Citi	12/07/2023	543,054	0.18%
GBP	3,782,850	JPY	(620,000,000)	Barclays	24/07/2023	398,826	0.13%
GBP	3,946,379	JPY	(670,000,000)	HSBC	07/08/2023	281,230	0.09%
GBP	2,289,865	JPY	(370,000,000)	Royal Bank of Canada	10/07/2023	274,880	0.09%
USD	8,030,897	JPY	(1,100,000,000)	Bank of America	05/09/2023	271,318	0.09%
GBP	49,422,876	USD	(62,503,530)	JPMorgan Chase	02/08/2023	270,584	0.09%
GBP	42,396,000	USD	(53,658,048)	Citi	24/07/2023	196,474	0.07%
GBP	6,691,828	USD	(8,300,000)	HSBC	05/07/2023	163,336	0.05%
USD	1,529,777	ILS	(5,119,400)	Citi	30/11/2023	110,814	0.04%
GBP	13,780,669	EUR	(15,903,161)	HSBC	05/07/2023	133,484	0.04%
USD	18,875,239	SGD	(25,315,300)	Citi	24/07/2023	122,556	0.04%
USD	5,034,796	KRW	(6,423,090,009)	Citi	24/07/2023	122,416	0.04%
GBP	758,817	JPY	(120,000,000)	Barclays	03/07/2023	105,772	0.04%
GBP	2,029,364	JPY	(350,000,000)	Royal Bank of Canada	11/09/2023	104,408	0.03%
GBP	16,630,185	EUR	(19,237,208)	HSBC	02/08/2023	100,704	0.03%
GBP	3,065,431	JPY	(540,000,000)	HSBC	19/09/2023	91,636	0.03%
GBP	656,486	JPY	(100,002,500)	Barclays	02/04/2024	85,902	0.03%
USD	2,640,002	JPY	(365,420,100)	Citi	18/07/2023	83,792	0.03%
GBP	1,374,653	JPY	(237,500,000)	Morgan Stanley	05/07/2023	82,168	0.03%
USD	7,803,545	NOK	(82,470,750)	Citi	24/07/2023	78,698	0.03%
BRL	4,586,649	USD	(851,540)	Goldman Sachs	05/07/2023	78,072	0.03%
GBP	526,125	JPY	(80,000,000)	Bank of America	01/03/2024	72,334	0.02%
GBP	530,574	JPY	(80,000,000)	Barclays	01/05/2024	71,716	0.02%
GBP	524,679	JPY	(80,000,000)	Goldman Sachs	01/03/2024	70,888	0.02%
USD	2,974,511	KRW	(3,788,932,101)	Standard Chartered Bank	20/09/2023	68,300	0.02%
USD	10,723,928	IDR	(159,533,440,327)	Citi	21/07/2023	66,556	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.88% (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	721,912	JPY	(120,000,000)	Royal Bank of Canada	14/08/2023	64,774	0.02%
USD	653,544	JPY	(80,002,000)	Barclays	01/04/2024	58,940	0.02%
GBP	589,984	JPY	(100,000,000)	Royal Bank of Canada	21/08/2023	41,788	0.01%
USD	668,378	JPY	(83,330,000)	HSBC	01/10/2024	39,480	0.01%
MXN	12,651,767	USD	(687,223)	Bank of America	18/07/2023	38,146	0.01%
USD	566,183	JPY	(70,000,000)	JPMorgan Chase	01/10/2024	36,912	0.01%
GBP	2,956,002	JPY	(530,000,000)	Royal Bank of Canada	25/09/2023	34,427	0.01%
USD	2,293,923	AUD	(3,384,900)	Citi	24/07/2023	30,996	0.01%
GBP	752,740	DKK	(6,236,599)	HSBC	02/10/2023	30,040	0.01%
GBP	747,421	DKK	(6,200,000)	HSBC	02/10/2023	28,963	0.01%
USD	486,323	ILS	(1,667,360)	Citi	31/07/2023	28,848	0.01%
USD	237,913	ILS	(756,500)	Citi	05/07/2023	26,788	0.01%
GBP	3,742,787	EUR	(4,331,047)	Barclays	05/07/2023	26,130	0.01%
USD	226,166	ILS	(721,000)	BNP Paribas	05/07/2023	25,072	0.01%
NOK	19,585,000	GBP	(1,412,904)	HSBC	05/07/2023	24,984	0.01%
USD	400,705	JPY	(50,000,000)	HSBC	01/10/2024	23,422	0.01%
USD	360,136	JPY	(44,900,000)	JPMorgan Chase	01/10/2024	21,272	0.01%
USD	361,567	JPY	(45,100,000)	JPMorgan Chase	01/10/2024	21,230	0.01%
GBP	547,059	DKK	(4,515,870)	NatWest Markets	02/01/2024	19,954	0.01%
GBP	815,926	USD	(1,012,000)	HSBC	05/07/2023	19,922	0.01%
GBP	726,788	USD	(899,000)	Morgan Stanley	05/07/2023	19,666	0.01%
GBP	573,839	DKK	(4,722,247)	NatWest Markets	02/04/2024	18,730	0.01%
USD	608,000	CNH	(4,235,342)	BNP Paribas	22/08/2023	18,470	0.01%
GBP	717,188	USD	(891,365)	Morgan Stanley	05/07/2023	16,070	0.01%
GBP	744,990	DKK	(6,201,998)	Goldman Sachs	02/04/2024	15,932	0.01%
GBP	508,599	DKK	(4,222,277)	Citi	02/01/2024	15,762	0.01%
PEN	829,288	USD	(212,295)	Citi	14/08/2023	12,302	0.01%
GBP	309,395	DKK	(2,553,274)	HSBC	02/01/2024	11,369	0.01%
USD	1,186,069	KRW	(1,537,383,201)	Bank of America	20/09/2023	11,310	0.01%
GBP	311,079	DKK	(2,558,459)	Goldman Sachs	02/04/2024	10,328	0.01%
USD	953,193	CNH	(6,817,000)	HSBC	16/08/2023	10,098	0.00%
USD	290,136	JPY	(40,000,000)	Bank of America	05/09/2023	8,374	0.00%
USD	293,000	CNH	(2,047,631)	Citi	22/08/2023	8,186	0.00%
USD	133,686	JPY	(16,670,000)	HSBC	01/10/2024	7,880	0.00%
GBP	2,627,418	DKK	(22,730,000)	Morgan Stanley	05/07/2023	7,780	0.00%
GBP	1,390,212	USD	(1,759,000)	Morgan Stanley	05/07/2023	6,642	0.00%
CLP	233,655,128	USD	(282,022)	Citi	01/08/2023	6,388	0.00%
GBP	1,041,000	USD	(1,315,874)	Citi	31/07/2023	6,188	0.00%
USD	147,801	CNH	(1,021,290)	BNP Paribas	16/08/2023	5,444	0.00%
USD	498,015	TWD	(15,156,594)	Goldman Sachs	20/09/2023	5,438	0.00%
GBP	998,784	JPY	(180,000,000)	Barclays	02/10/2023	5,420	0.00%
USD	330,366	TWD	(10,018,349)	Morgan Stanley	22/08/2023	5,394	0.00%
USD	759,000	GBP	(592,180)	Standard Chartered Bank	05/07/2023	4,824	0.00%
GBP	171,389	USD	(212,000)	Morgan Stanley	05/07/2023	4,638	0.00%
USD	304,346	TWD	(9,221,379)	Bank of America	20/09/2023	4,370	0.00%
USD	118,634	CNH	(819,808)	JPMorgan Chase	16/08/2023	4,362	0.00%
USD	1,151,000	GBP	(900,999)	HSBC	05/07/2023	4,338	0.00%
GBP	388,313	USD	(489,000)	Standard Chartered Bank	05/07/2023	3,682	0.00%
USD	308,380	TWD	(9,379,069)	Bank of America	20/09/2023	3,524	0.00%
GBP	162,312	USD	(202,000)	Standard Chartered Bank	05/07/2023	3,426	0.00%
USD	304,942	TWD	(9,310,184)	BNP Paribas	22/08/2023	3,384	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.88% (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
GBP	465,874	USD	(588,000)	BNP Paribas	05/07/2023	3,374	0.00%
USD	293,557	TWD	(8,959,947)	Citi	22/08/2023	3,324	0.00%
GBP	59,364	JPY	(10,300,000)	HSBC	05/07/2023	3,310	0.00%
USD	307,450	TWD	(9,373,536)	Standard Chartered Bank	20/09/2023	2,934	0.00%
USD	87,664	ILS	(311,400)	JPMorgan Chase	20/09/2023	2,756	0.00%
USD	112,230	CNH	(789,000)	BNP Paribas	16/08/2023	2,668	0.00%
USD	75,275	ILS	(267,211)	Barclays	20/09/2023	2,406	0.00%
USD	90,718	ILS	(324,505)	Barclays	20/09/2023	2,374	0.00%
GBP	125,077	USD	(156,000)	Morgan Stanley	05/07/2023	2,374	0.00%
GBP	165,912	USD	(208,000)	Morgan Stanley	05/07/2023	2,306	0.00%
USD	56,473	CNH	(388,566)	Standard Chartered Bank	16/08/2023	2,260	0.00%
CAD	604,000	GBP	(356,916)	Morgan Stanley	05/07/2023	2,114	0.00%
USD	202,338	TWD	(6,168,881)	Standard Chartered Bank	20/09/2023	1,932	0.00%
USD	88,181	SGD	(116,514)	JPMorgan Chase	17/07/2023	1,612	0.00%
USD	112,000	TWD	(3,408,160)	Barclays	22/08/2023	1,530	0.00%
USD	91,063	MYR	(418,000)	BNP Paribas	20/07/2023	1,110	0.00%
GBP	519,538	NZD	(1,076,000)	HSBC	05/07/2023	1,026	0.00%
USD	91,058	MYR	(418,504)	Standard Chartered Bank	20/07/2023	1,022	0.00%
PEN	468,963	USD	(128,041)	Citi	14/07/2023	956	0.00%
PEN	400,615	USD	(109,353)	Citi	12/07/2023	854	0.00%
GBP	178,315	EUR	(207,000)	Standard Chartered Bank	05/07/2023	680	0.00%
USD	377,068	JPY	(54,263,200)	Citi	18/07/2023	676	0.00%
GBP	39,083	CAD	(65,000)	Morgan Stanley	05/07/2023	446	0.00%
GBP	171,009	NZD	(354,000)	BNP Paribas	05/07/2023	420	0.00%
GBP	39,051	CAD	(65,000)	Standard Chartered Bank	05/07/2023	414	0.00%
NOK	1,230,000	GBP	(89,903)	Morgan Stanley	05/07/2023	400	0.00%
USD	29,036	CNH	(207,000)	JPMorgan Chase	16/08/2023	378	0.00%
PEN	260,499	USD	(71,000)	Bank of America	20/09/2023	334	0.00%
BRL	4,652,211	USD	(952,931)	Goldman Sachs	05/09/2023	330	0.00%
GBP	79,341	CAD	(133,000)	HSBC	05/07/2023	282	0.00%
PEN	401,881	USD	(110,135)	Goldman Sachs	14/08/2023	256	0.00%
USD	23,972	TWD	(733,006)	Citi	22/08/2023	238	0.00%
GBP	72,911	NOK	(990,000)	Morgan Stanley	05/07/2023	228	0.00%
PEN	216,825	USD	(59,198)	Barclays	13/09/2023	220	0.00%
GBP	186,612	EUR	(217,000)	Standard Chartered Bank	02/08/2023	156	0.00%
PEN	94,253	USD	(25,710)	Standard Chartered Bank	13/09/2023	114	0.00%
AUD	677,000	GBP	(354,366)	Morgan Stanley	05/07/2023	96	0.00%
IDR	3,788,568,037	USD	(252,445)	Standard Chartered Bank	22/09/2023	70	0.00%
GBP	329,371	AUD	(629,000)	Morgan Stanley	05/07/2023	40	0.00%
USD	1,000	CNH	(6,967)	HSBC	22/08/2023	30	0.00%
USD	2,613	SEK	(28,000)	Citi	26/07/2023	14	0.00%
USD	3,692	IDR	(55,262,604)	Morgan Stanley	26/09/2023	6	0.00%
CLP	592,317	USD	(723)	Citi	19/10/2023	6	0.00%
CAD	123,000	USD	(92,953)	Morgan Stanley	06/07/2023	2	0.00%
USD	676	IDR	(10,113,664)	Barclays	22/09/2023	2	0.00%
USD	32	THB	(1,109)	BNP Paribas	20/09/2023	0	0.00%
IDR	4,085,542	USD	(274)	JPMorgan Chase	20/09/2023	(2)	(0.00%)
BRL	14,580	USD	(3,025)	Goldman Sachs	05/07/2023	(2)	(0.00%)
TWD	4,626	USD	(153)	Standard Chartered Bank	20/09/2023	(2)	(0.00%)
USD	1,957	MXN	(33,915)	Royal Bank of Canada	16/08/2023	(2)	(0.00%)
USD	3,675	IDR	(55,214,608)	Morgan Stanley	03/07/2023	(6)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.88% (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
IDR	55,214,608	USD	(3,692)	Morgan Stanley	03/07/2023	(8)	(0.00%)
USD	378,397	SGD	(511,800)	Citi	24/07/2023	(42)	(0.00%)
GBP	93,393	NZD	(194,000)	HSBC	02/08/2023	(60)	(0.00%)
KRW	2,948,239	USD	(2,327)	Bank of America	20/09/2023	(64)	(0.00%)
HUF	10,000,000	USD	(29,011)	JPMorgan Chase	22/08/2023	(108)	(0.00%)
EUR	101,000	GBP	(86,789)	BNP Paribas	05/07/2023	(116)	(0.00%)
KRW	11,584,750	USD	(9,009)	Citi	20/09/2023	(142)	(0.00%)
USD	653,000	GBP	(513,814)	Citi	05/07/2023	(188)	(0.00%)
USD	187,702	COP	(790,066,600)	Citi	24/07/2023	(210)	(0.00%)
USD	6,772	MXN	(122,000)	Morgan Stanley	18/07/2023	(254)	(0.00%)
EUR	142,000	GBP	(122,132)	Standard Chartered Bank	05/07/2023	(276)	(0.00%)
USD	110,135	PEN	(401,000)	Goldman Sachs	12/07/2023	(324)	(0.00%)
GBP	178,128	EUR	(208,000)	Morgan Stanley	05/07/2023	(366)	(0.00%)
GBP	309,402	USD	(394,000)	Barclays	05/07/2023	(506)	(0.00%)
USD	201,000	GBP	(158,778)	Morgan Stanley	05/07/2023	(678)	(0.00%)
USD	952,931	BRL	(4,601,229)	Goldman Sachs	05/07/2023	(700)	(0.00%)
EUR	316,000	GBP	(271,883)	Royal Bank of Canada	05/07/2023	(710)	(0.00%)
IDR	3,111,498,534	USD	(208,343)	Morgan Stanley	20/09/2023	(738)	(0.00%)
USD	90,901	CAD	(121,700)	Citi	17/07/2023	(854)	(0.00%)
USD	126,948	NZD	(209,000)	Citi	12/07/2023	(858)	(0.00%)
CAD	463,000	GBP	(276,081)	HSBC	05/07/2023	(864)	(0.00%)
TWD	2,703,687	USD	(88,666)	Morgan Stanley	22/08/2023	(1,070)	(0.00%)
AUD	341,000	GBP	(179,668)	Morgan Stanley	05/07/2023	(1,128)	(0.00%)
USD	121,147	CLP	(99,122,475)	Citi	31/08/2023	(1,182)	(0.00%)
GBP	797,081	CAD	(1,343,000)	Citi	05/07/2023	(1,224)	(0.00%)
USD	190,096	CLP	(155,365,060)	Bank of America	14/09/2023	(1,468)	(0.00%)
CNH	391,000	USD	(56,081)	Citi	16/08/2023	(1,688)	(0.00%)
THB	2,921,310	USD	(85,329)	Morgan Stanley	20/09/2023	(1,806)	(0.00%)
CNH	376,000	USD	(54,250)	HSBC	16/08/2023	(1,874)	(0.00%)
IDR	4,045,977,049	USD	(272,104)	Standard Chartered Bank	20/09/2023	(1,896)	(0.00%)
USD	491,000	GBP	(388,498)	BNP Paribas	02/08/2023	(2,380)	(0.00%)
EUR	853,000	GBP	(734,448)	Morgan Stanley	05/07/2023	(2,452)	(0.00%)
USD	374,658	NOK	(4,046,500)	Citi	24/07/2023	(2,610)	(0.00%)
THB	6,632,093	USD	(192,062)	Standard Chartered Bank	20/09/2023	(2,800)	(0.00%)
JPY	34,400,000	GBP	(190,133)	HSBC	05/07/2023	(2,926)	(0.00%)
THB	6,408,866	USD	(186,891)	JPMorgan Chase	20/09/2023	(3,724)	(0.00%)
USD	223,000	GBP	(179,519)	Standard Chartered Bank	05/07/2023	(4,116)	(0.00%)
AUD	438,500	USD	(298,622)	Citi	31/07/2023	(5,104)	(0.00%)
USD	723,887	PEN	(2,665,354)	JPMorgan Chase	20/09/2023	(5,442)	(0.00%)
THB	15,576,526	USD	(452,000)	BNP Paribas	20/09/2023	(7,294)	(0.00%)
THB	17,176,020	USD	(498,000)	Standard Chartered Bank	20/09/2023	(7,718)	(0.00%)
SEK	22,260,100	USD	(2,074,495)	Citi	24/07/2023	(9,228)	(0.01%)
GBP	2,292,696	USD	(2,935,000)	HSBC	05/07/2023	(15,874)	(0.01%)
USD	925,000	GBP	(744,404)	Citi	05/07/2023	(16,832)	(0.01%)
KRW	2,024,033,796	USD	(1,560,899)	Citi	17/07/2023	(18,860)	(0.00%)
USD	6,399,141	CAD	(8,508,600)	Citi	24/07/2023	(25,872)	(0.00%)
ILS	1,476,525	USD	(431,020)	Bank of America	05/07/2023	(26,064)	(0.01%)
USD	6,883,586	COP	(29,082,463,686)	Citi	24/07/2023	(28,012)	(0.01%)
USD	2,927,782	PLN	(12,103,450)	Citi	24/07/2023	(37,788)	(0.02%)
USD	667,742	MXN	(12,848,097)	Royal Bank of Canada	14/07/2023	(62,968)	(0.02%)
USD	5,917,152	NZD	(9,842,500)	Citi	12/07/2023	(88,568)	(0.03%)

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.88% (31 December 2022: (1.69%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
EUR	19,237,208	GBP	(16,610,567)	HSBC	05/07/2023	(102,292)	(0.03%)
USD	28,387,714	EUR	(26,215,750)	Citi	24/07/2023	(190,564)	(0.07%)
USD	16,257,160	MXN	(284,410,800)	Citi	17/07/2023	(224,556)	(0.08%)
GBP	56,792,150	USD	(72,549,240)	Citi	31/07/2023	(260,998)	(0.09%)
USD	62,490,284	GBP	(49,422,876)	JPMorgan Chase	05/07/2023	(270,175)	(0.09%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						7,138,752	2.36%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(1,446,633)	(0.48%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						5,692,119	1.88%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 December 2022: 0.07%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
EUR	58,961,456	GBP	(50,495,180)	Brown Brothers Harriman	25/07/2023	147,984	0.05%
EUR	20,045,195	GBP	(17,166,906)	Brown Brothers Harriman	25/07/2023	50,310	0.02%
GBP	80,878	JPY	(14,529,179)	Brown Brothers Harriman	25/07/2023	1,564	0.00%
EUR	131,768	GBP	(112,961)	Brown Brothers Harriman	25/07/2023	218	0.00%
GBP	25,934	EUR	(29,979)	Brown Brothers Harriman	25/07/2023	184	0.00%
GBP	15,567	JPY	(2,832,452)	Brown Brothers Harriman	25/07/2023	104	0.00%
GBP	6,716	EUR	(7,776)	Brown Brothers Harriman	25/07/2023	38	0.00%
EUR	6,155	GBP	(5,255)	Brown Brothers Harriman	25/07/2023	30	0.00%
EUR	10,126	GBP	(8,672)	Brown Brothers Harriman	25/07/2023	26	0.00%
EUR	3,443	GBP	(2,948)	Brown Brothers Harriman	25/07/2023	9	0.00%
GBP	104	JPY	(18,653)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	4,118	EUR	(4,792)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	236	EUR	(274)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	36	JPY	(6,565)	Brown Brothers Harriman	25/07/2023	0	0.00%
EUR	1,046	GBP	(898)	Brown Brothers Harriman	25/07/2023	0	0.00%
EUR	1,380	GBP	(1,186)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
EUR	250	GBP	(215)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
GBP	590	EUR	(689)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
GBP	1,825	EUR	(2,129)	Brown Brothers Harriman	25/07/2023	(4)	(0.00%)
EUR	3,875	GBP	(3,336)	Brown Brothers Harriman	25/07/2023	(8)	(0.00%)
GBP	12,643	EUR	(14,792)	Brown Brothers Harriman	25/07/2023	(62)	(0.00%)
EUR	687,007	GBP	(590,335)	Brown Brothers Harriman	25/07/2023	(250)	(0.00%)
JPY	23,075,696	GBP	(128,179)	Brown Brothers Harriman	25/07/2023	(2,208)	(0.00%)
JPY	731,437,863	GBP	(4,071,594)	Brown Brothers Harriman	25/07/2023	(78,683)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						200,471	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(81,217)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						119,254	0.04%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%))

Centrally Cleared Option Contracts (0.00%) (31 December 2022: (0.01%))

Written Options

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Future Option on 3-Month SOFR	BNP Paribas	(3)	98.00	15/12/2023	(118)	(0.00%)
Call	Future Option on 10 Year US Treasury Note	Morgan Stanley	(4)	115.50	21/07/2023	(148)	(0.00%)
Put	Future Option on 10 Year US Treasury Note	Morgan Stanley	(4)	111.50	21/07/2023	(1,229)	(0.00%)
Put	Future Option on 3-Month SOFR	BNP Paribas	(3)	96.50	15/12/2023	(11,164)	(0.00%)
Total Written Options						(12,659)	(0.00%)

OTC Option Contracts 0.03% (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	93,372	0.03%
Total Purchased Options						93,372	0.03%

OTC Swaption Contracts (0.07%) (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	48,458	0.02%
Total Purchased Swaptions						48,458	0.02%

Written Swaptions

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	Morgan Stanley	(190,000)	3.20	06/07/2023	(2)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	BNP Paribas	(210,000)	3.20	06/07/2023	(2)	(0.00%)
Put	Option on OTC 30-Year Interest Rate Swap	BNP Paribas	(100,000)	3.40	03/07/2023	(2)	(0.00%)
Call	Option on OTC 30-Year Interest Rate Swap	BNP Paribas	(100,000)	3.00	03/07/2023	(5)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(10)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(14)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(18)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	17/11/2023	(21)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(24)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.15	20/11/2023	(26)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(26)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(27)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(30)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	07/12/2023	(31)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	2.15	01/12/2023	(41)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Morgan Stanley	(600,000)	2.99	11/10/2023	(42)	(0.00%)
Put	Option on OTC 30-Year Interest Rate Swap	Bank of America	(100,000)	3.37	10/07/2023	(61)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(70)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	3.30	10/07/2023	(88)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(147)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	3.75	10/07/2023	(148)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(190,000)	3.65	06/07/2023	(161)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	BNP Paribas	(210,000)	3.65	06/07/2023	(178)	(0.00%)
Put	Option on OTC 30-Year Interest Rate Swap	Bank of America	(100,000)	3.36	14/07/2023	(186)	(0.00%)

Fidelity Global Aggregate Bond Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**
Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)
OTC Swaption Contracts (0.07%) (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 30-Year Interest Rate Swap	Bank of America	(100,000)	3.07	10/07/2023	(196)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	3.25	20/07/2023	(299)	(0.00%)
Call	Option on OTC 30-Year Interest Rate Swap	Bank of America	(100,000)	3.06	14/07/2023	(352)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(409)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(542)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	3.65	20/07/2023	(980)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(1,447)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(1,601)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(2,774)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(2,946)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	07/12/2023	(2,954)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(3,019)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(3,040)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	17/11/2023	(3,069)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(3,430)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.65	20/11/2023	(4,360)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	3.65	01/12/2023	(5,318)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(6,750)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(8,165)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(8,507)	(0.01%)
Put	Option on OTC 1-Year Interest Rate Swap	Morgan Stanley	(600,000)	2.99	11/10/2023	(9,893)	(0.01%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(90,328)	(0.03%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(5,100,000)	2.31	11/01/2024	(97,048)	(0.03%)
Total Written Swaptions						(258,787)	(0.09%)

OTC Credit Default Swap Contracts 0.00% (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	Citibank	1.00%	20/06/2025	USD	300,000	2,827	0.00%
Sell	Republic of Italy Government International Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	2,827	0.00%
Total OTC Credit Default Swap Contracts							5,654	0.00%

Centrally Cleared Credit Default Index Swap Contracts 0.03% (31 December 2022: -)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	5Y iTRAXX Europe S39 V1 Index	Citi	1.00%	20/06/2028	EUR	8,800,000	89,031	0.03%
Total Centrally Cleared Credit Default Index Swap Contracts							89,031	0.03%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

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*
15/03/2028	Bank of America	3.50%	3M MYR-KLIBOR	10,144,000	11,593	0.00%
15/03/2033	Bank of America	3.75%	3M MYR-KLIBOR	2,760,000	5,288	0.00%
15/03/2028	BNP Paribas	3.50%	3M MYR-KLIBOR	2,585,000	2,954	0.00%
05/05/2028	Greater London Mutual Bank	3.55%	3M MYR-KLIBOR	2,078,000	1,871	0.00%
15/03/2033	Greater London Mutual Bank	3.75%	3M MYR-KLIBOR	890,000	1,705	0.00%
15/03/2028	Greater State Bank	3.50%	3M MYR-KLIBOR	501,000	573	0.00%
05/04/2024	Greater London Mutual Bank	3.64%	3M MYR-KLIBOR	3,482,000	(145)	(0.00%)
15/03/2028	Standard Chartered Bank	3.75%	3M MYR-KLIBOR	2,160,000	(1,476)	(0.00%)
Unrealised Gain on OTC Interest Rate Swap Contracts					23,984	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts					(1,621)	(0.00%)
Total OTC Interest Rate Swap Contracts					22,363	0.00%

Centrally Cleared Interest Rate Swap Contracts (1.07%) (31 December 2022: (2.16%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss) GBP	% of Sub-Fund NAV*
15/06/2027	Citi	1.75%	SOFR	12,350,000	824,311	0.27%
15/12/2026	Citi	1.25%	SOFR	5,800,000	431,232	0.14%
15/12/2026	Citi	1.00%	SOFR	4,400,000	356,376	0.12%
30/11/2026	Citi	2.96%	SOFR	8,200,000	261,600	0.09%
13/05/2025	Citi	3.15%	SOFR	19,100,000	174,677	0.06%
17/06/2030	Citi	1.25%	6M Australian Bank Bill	1,400,000	134,882	0.04%
31/08/2024	Citi	1.25%	SOFR	2,450,000	93,246	0.03%
21/06/2028	Citi	3.25%	SOFR	3,430,000	80,663	0.03%
21/06/2033	Citi	3.00%	SOFR	1,800,000	65,481	0.02%
25/08/2024	Citi	1.30%	SOFR	1,598,000	59,701	0.02%
15/06/2027	Citi	1.75%	SOFR	700,000	46,722	0.02%
20/09/2025	Citi	4.00%	SONIA	1,200,000	43,023	0.01%
17/11/2052	Citi	0.06%	6M EURIBOR	100,000	42,825	0.01%
15/09/2023	Citi	1.25%	3M USD-LIBOR	5,800,000	41,894	0.01%
31/03/2025	Citi	4.16%	SOFR	3,600,000	37,298	0.01%
27/05/2050	Citi	0.05%	6M EURIBOR	100,000	35,419	0.01%
15/06/2052	Citi	0.80%	TONAR	70,000,000	23,734	0.01%
15/03/2033	Citi	3.25%	3M Canadian Bank Bill	900,000	23,617	0.01%
20/09/2033	Barclays	3.25%	3M CD KSDA South Korea Daily Closing	2,870,660,000	23,167	0.01%
20/12/2025	Citi	4.25%	SOFR	12,756,000	21,910	0.01%
31/08/2023	Citi	0.00%	3M USD-LIBOR	2,450,000	17,934	0.01%
20/12/2053	Citi	SOFR	3.25%	900,000	16,706	0.01%
15/12/2051	Citi	0.45%	TONAR	20,000,000	16,227	0.01%
15/03/2028	Citi	3.25%	3M Canadian Bank Bill	700,000	15,979	0.01%
15/09/2032	Citi	6M Australian Bank Bill	4.50%	11,600,000	15,336	0.00%
15/07/2023	Citi	0.00%	SOFR	6,700,000	13,208	0.00%
15/03/2028	Barclays	2.25%	THOR	62,860,000	13,048	0.00%
20/09/2053	Citi	2.50%	6M EURIBOR	3,300,000	11,209	0.00%
13/05/2025	Citi	3.20%	SOFR	1,200,000	10,537	0.00%
25/08/2023	Citi	0.00%	3M USD-LIBOR	1,598,000	10,411	0.00%
20/09/2033	Citi	6M EURIBOR	3.00%	17,700,000	8,967	0.00%
16/03/2027	Barclays	7D Chinese Repurchase Rate	2.50%	10,200,000	8,555	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts (1.07%) (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*
			3M CD KSDA South Korea			
15/03/2033	Barclays	3.25%	Daily Closing	958,228,000	8,016	0.00%
20/12/2033	Citi	SOFR	3.50%	1,700,000	6,646	0.00%
15/12/2031	Citi	0.05%	TONAR	30,000,000	6,192	0.00%
07/03/2024	Citi	4.79%	SOFR	1,700,000	5,934	0.00%
03/10/2053	Citi	SOFR	3.24%	300,000	3,804	0.00%
30/06/2029	Citi	SOFR	3.90%	800,000	3,473	0.00%
21/06/2025	Citi	3.75%	SOFR	220,000	3,466	0.00%
			7D Chinese Repurchase			
21/12/2027	Barclays	2.25%	Rate	5,500,000	2,607	0.00%
07/09/2023	Citi	4.79%	3M USD-LIBOR	1,700,000	2,174	0.00%
03/10/2028	Citi	SOFR	3.85%	1,100,000	2,110	0.00%
05/10/2053	Citi	SOFR	3.20%	200,000	1,474	0.00%
05/10/2028	Citi	SOFR	3.81%	1,000,000	616	0.00%
03/10/2053	Citi	SOFR	3.16%	300,000	489	0.00%
03/10/2038	Citi	3.44%	SOFR	800,000	226	0.00%
07/07/2023	Citi	3M USD-LIBOR	4.79%	1,700,000	(133)	(0.00%)
26/07/2023	Citi	3M USD-LIBOR	1.63%	100,000	(205)	(0.00%)
19/03/2027	Citi	6M EURIBOR	3.00%	7,620,000	(725)	(0.00%)
21/06/2033	Citi	SOFR	3.50%	200,000	(769)	(0.00%)
02/03/2030	Citi	SOFR	3.53%	100,000	(960)	(0.00%)
20/07/2023	Citi	3M USD-LIBOR	1.55%	600,000	(964)	(0.00%)
20/07/2023	Citi	3M USD-LIBOR	1.63%	700,000	(1,099)	(0.00%)
15/09/2032	Citi	6M Australian Bank Bill	4.25%	400,000	(1,419)	(0.00%)
20/07/2023	Citi	3M USD-LIBOR	1.52%	900,000	(1,457)	(0.00%)
03/10/2028	Citi	SOFR	3.75%	1,100,000	(1,640)	(0.00%)
17/03/2024	Citi	New Zealand Bank Bill	0.53%	100,000	(1,762)	(0.00%)
15/09/2032	Citi	TONAR	0.50%	70,000,000	(1,776)	(0.00%)
02/11/2025	Citi	TONAR	0.00%	140,000,000	(1,801)	(0.00%)
24/05/2033	Citi	SOFR	3.42%	200,000	(1,837)	(0.00%)
21/06/2053	Citi	3.25%	CORRA	300,000	(1,886)	(0.00%)
10/03/2028	Citi	SOFR	3.80%	400,000	(2,209)	(0.00%)
30/09/2029	Citi	SOFR	3.22%	100,000	(2,342)	(0.00%)
05/10/2038	Citi	3.49%	SOFR	800,000	(3,116)	(0.00%)
28/04/2024	Citi	3M EURIBOR	2.25%	300,000	(3,504)	(0.00%)
22/02/2030	Citi	SOFR	3.47%	300,000	(3,653)	(0.00%)
22/06/2030	Citi	SOFR	3.50%	400,000	(3,948)	(0.00%)
15/09/2023	Citi	3M USD-LIBOR	2.00%	700,000	(4,219)	(0.00%)
26/04/2024	Citi	3M EURIBOR	2.25%	400,000	(4,639)	(0.00%)
03/05/2024	Citi	3M EURIBOR	2.25%	400,000	(4,730)	(0.00%)
15/03/2028	Barclays	SORA	3.00%	700,000	(5,772)	(0.00%)
03/10/2038	Citi	3.53%	SOFR	800,000	(6,105)	(0.00%)
07/03/2024	Citi	SOFR	4.79%	1,700,000	(7,197)	(0.00%)
20/12/2028	Citi	3.75%	SOFR	3,527,000	(7,712)	(0.00%)
26/01/2029	Citi	SOFR	1.63%	100,000	(9,461)	(0.00%)
25/08/2023	Citi	SOFR	0.00%	1,598,000	(10,564)	(0.00%)
20/03/2025	Citi	New Zealand Bank Bill	4.75%	3,800,000	(11,265)	(0.00%)
15/07/2023	Citi	3M USD-LIBOR	0.00%	6,700,000	(12,924)	(0.00%)
17/05/2024	Citi	3M EURIBOR	2.10%	1,000,000	(13,470)	(0.00%)
30/06/2029	Citi	SOFR	3.45%	1,000,000	(14,110)	(0.00%)
30/01/2029	Citi	6M PRIBOR	1.91%	3,200,000	(14,259)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts (1.07%) (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	
11/04/2024	Citi	3M EURIBOR	2.10%	1,200,000	(14,348)	(0.00%)
15/03/2033	Citi	6M Australian Bank Bill	4.25%	2,800,000	(14,700)	(0.00%)
18/05/2027	Citi	6M EURIBOR	1.00%	200,000	(14,778)	(0.01%)
14/02/2027	Citi	SSARON	0.28%	300,000	(14,976)	(0.01%)
11/04/2027	Citi	6M EURIBOR	0.70%	200,000	(16,241)	(0.01%)
31/08/2023	Citi	SOFR	0.00%	2,450,000	(17,960)	(0.01%)
30/09/2029	Citi	SOFR	3.16%	700,000	(18,257)	(0.01%)
16/03/2027	Citi	6M Australian Bank Bill	1.75%	400,000	(18,343)	(0.01%)
16/05/2027	Citi	SSARON	0.34%	400,000	(20,337)	(0.01%)
15/06/2027	Citi	New Zealand Bank Bill	3.75%	1,100,000	(20,858)	(0.01%)
15/12/2023	Citi	New Zealand Bank Bill	3.00%	3,600,000	(21,608)	(0.01%)
07/07/2025	Citi	BANXICO	4.87%	5,400,000	(21,839)	(0.01%)
11/05/2027	Citi	6M EURIBOR	0.65%	300,000	(25,273)	(0.01%)
21/09/2042	Citi	6M EURIBOR	2.25%	350,000	(25,667)	(0.01%)
21/06/2033	Citi	CORRA	3.25%	2,800,000	(27,449)	(0.01%)
21/09/2037	Citi	6M EURIBOR	2.25%	420,000	(29,299)	(0.01%)
19/06/2029	Citi	3M SEK-STIBOR	1.00%	3,500,000	(31,005)	(0.01%)
13/04/2024	Citi	3M EURIBOR	2.10%	2,600,000	(31,539)	(0.01%)
21/06/2033	Citi	6M Australian Bank Bill	4.00%	1,900,000	(31,554)	(0.01%)
15/03/2033	Citi	3.00%	6M EURIBOR	3,390,000	(32,219)	(0.01%)
12/04/2027	Citi	6M EURIBOR	0.65%	400,000	(33,073)	(0.01%)
18/12/2029	Citi	3M Canadian Bank Bill	1.90%	500,000	(34,148)	(0.01%)
04/03/2025	Citi	3M Canadian Bank Bill	1.24%	900,000	(34,162)	(0.01%)
08/09/2029	Citi	SOFR	3.05%	1,100,000	(34,191)	(0.01%)
15/09/2023	Citi	3M USD-LIBOR	1.50%	5,100,000	(34,804)	(0.01%)
20/09/2025	Citi	6M EURIBOR	3.50%	6,900,000	(35,294)	(0.01%)
13/05/2027	Citi	6M EURIBOR	1.00%	500,000	(36,850)	(0.01%)
20/09/2053	Citi	SONIA	3.25%	400,000	(38,232)	(0.01%)
10/02/2027	Citi	SSARON	0.29%	800,000	(39,518)	(0.01%)
15/11/2032	Citi	SOFR	3.10%	1,370,000	(40,400)	(0.01%)
21/06/2053	Citi	SOFR	2.75%	700,000	(45,473)	(0.02%)
15/06/2052	Citi	SOFR	1.50%	200,000	(49,502)	(0.02%)
20/01/2029	Citi	SOFR	1.55%	600,000	(58,931)	(0.02%)
21/06/2024	Citi	SOFR	2.40%	2,900,000	(64,019)	(0.02%)
17/03/2031	Citi	TONAR	0.00%	310,000,000	(66,093)	(0.02%)
20/01/2029	Citi	SOFR	1.63%	700,000	(66,481)	(0.02%)
17/06/2025	Citi	3M Canadian Bank Bill	1.50%	1,800,000	(72,294)	(0.02%)
		3M CD KSDA South Korea				
15/03/2028	Barclays	Daily Closing	3.25%	11,733,137,000	(79,432)	(0.03%)
15/12/2051	Citi	SOFR	1.75%	400,000	(84,275)	(0.03%)
02/10/2029	Citi	3M Canadian Bank Bill	1.71%	1,200,000	(87,708)	(0.03%)
20/01/2029	Citi	SOFR	1.52%	900,000	(89,324)	(0.03%)
14/06/2024	Citi	New Zealand Bank Bill	4.00%	11,400,000	(91,795)	(0.03%)
15/12/2023	Citi	SOFR	0.25%	5,800,000	(106,111)	(0.04%)
23/11/2024	Citi	ESTRON	1.00%	3,800,000	(123,556)	(0.04%)
20/09/2028	Citi	SONIA	3.75%	2,400,000	(129,735)	(0.04%)
15/12/2051	Citi	SOFR	2.00%	700,000	(146,049)	(0.05%)
10/05/2025	Citi	CORRA	3.50%	26,400,000	(149,135)	(0.05%)
20/09/2028	Citi	6M EURIBOR	3.00%	18,900,000	(154,612)	(0.05%)
15/11/2031	Citi	SOFR	1.70%	1,500,000	(161,884)	(0.05%)
17/06/2030	Citi	3M Canadian Bank Bill	1.50%	2,200,000	(189,799)	(0.06%)

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

Financial Derivative Instruments 0.83% (31 December 2022: (3.77%)) (continued)

Centrally Cleared Interest Rate Swap Contracts (1.07%) (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*
15/06/2052	Citi	SOFR	1.75%	1,300,000	(274,773)	(0.09%)
15/06/2024	Citi	SOFR	1.75%	17,460,000	(464,871)	(0.15%)
15/12/2028	Citi	SOFR	1.50%	5,100,000	(477,408)	(0.16%)
15/06/2029	Citi	SOFR	1.00%	4,660,000	(538,903)	(0.18%)
20/09/2033	Citi	SONIA	3.50%	11,000,000	(701,493)	(0.23%)
15/01/2028	Citi	SOFR	0.40%	6,700,000	(832,835)	(0.28%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					3,027,122	0.97%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(6,279,045)	(2.04%)
Total Centrally Cleared Interest Rate Swap Contracts					(3,251,923)	(1.07%)

OTC Currency Swap Contracts (0.05%) (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	(26,772)	(0.01%)
31/07/2029	Citi	SOFR	(1,104,000)	3M AUD Bank Bill Swap Rate	1,600,000	(28,648)	(0.01%)
04/01/2031	Australia & New Zealand Banking Group	SOFR	(1,054,760)	3M AUD Bank Bill Swap Rate	1,400,000	(99,836)	(0.03%)
Total OTC Currency Swap Contracts						(155,256)	(0.05%)

Total Financial Derivative Instruments **2,502,559** **0.83%**

Other Assets and Liabilities **(27,309,235)** **(9.03%)**

Net Assets Attributable to Holders of Redeemable Participating Units **302,271,438** **100.00%**

Analysis of Assets		GBP	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	7,055,808	1.68%
(b)	Transferable securities dealt in on another regulated market	322,120,871	76.75%
(c)	Financial derivative instruments	10,889,846	2.59%
(d)	Other liabilities	79,686,976	18.98%
Total Assets		419,753,501	100.00%

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

(i) Zero coupon bond.

Fidelity Global Sub-IG Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 0.20% (31 December 2022: 0.10%)						
Australia 0.13% (31 December 2022: -)						
Newcastle Coal Infrastructure Group Pty	USD	261,087	12/05/2031	4.70%	166,199	0.13%
Spain 0.07% (31 December 2022: 0.10%)						
Anarafe SL ⁽¹⁾	EUR	222,863	31/03/2026	15.35%	98,015	0.07%
Total Asset-Backed Securities					264,214	0.20%
Corporate Bonds 57.06% (31 December 2022: 62.79%)						
Australia 0.15% (31 December 2022: 0.34%)						
Coronado Finance Pty	USD	241,000	15/05/2026	10.75%	196,310	0.15%
Belgium 0.07% (31 December 2022: 0.13%)						
Azelis Finance	EUR	100,000	15/03/2028	5.75%	86,074	0.07%
Bermuda 0.97% (31 December 2022: 0.98%)						
Nabors Industries	USD	429,000	15/01/2026	7.25%	315,407	0.24%
Nabors Industries	USD	69,000	15/01/2028	7.50%	47,962	0.04%
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	200,000	14/10/2038	4.85%	142,489	0.11%
Viking Cruises	USD	442,000	15/02/2029	7.00%	323,638	0.25%
Weatherford International	USD	11,000	15/09/2028	6.50%	8,672	0.01%
Weatherford International	USD	532,000	30/04/2030	8.63%	425,274	0.32%
Total Bermuda					1,263,442	0.97%
Brazil 0.14% (31 December 2022: 0.31%)						
Light Servicos de Eletricidade/Light Energia	USD	575,000	18/06/2026	4.38%	182,075	0.14%
British Virgin Islands 0.33% (31 December 2022: 0.72%)						
Easy Tactic ⁽¹⁾	USD	216,072	11/07/2025	7.50%	15,325	0.01%
Easy Tactic ⁽¹⁾	USD	540,042	11/07/2028	7.50%	31,904	0.02%
Huarong Finance 2017	USD	400,000	07/11/2027	4.25%	262,310	0.20%
Huarong Finance 2019	USD	200,000	29/05/2029	4.50%	126,246	0.10%
Total British Virgin Islands					435,785	0.33%
Canada 1.32% (31 December 2022: 0.89%)						
1375209 BC	USD	171,000	30/01/2028	9.00%	134,900	0.10%
Bausch Health	USD	260,000	30/09/2028	11.00%	145,200	0.11%
Bausch Health	USD	50,000	15/10/2030	14.00%	23,597	0.02%
First Quantum Minerals	USD	149,000	01/04/2025	7.50%	117,217	0.09%
First Quantum Minerals	USD	640,000	01/06/2031	8.63%	516,556	0.40%
Frontera Energy	USD	200,000	21/06/2028	7.88%	114,734	0.09%
Kinross Gold	USD	400,000	15/07/2033	6.25%	311,273	0.24%
Mattamy Group	USD	47,000	15/12/2027	5.25%	34,491	0.02%
Mattamy Group	USD	350,000	01/03/2030	4.63%	238,274	0.18%
Northwest Acquisitions / Dominion Finco ⁽¹⁾	USD	459,000	01/11/2022	7.13%	22	0.00%
Superior Plus / Superior General Partner	USD	129,000	15/03/2029	4.50%	89,043	0.07%
Total Canada					1,725,307	1.32%
Cayman Islands 2.46% (31 December 2022: 2.99%)						
China Aoyuan Group ⁽¹⁾	USD	200,000	23/01/2022	8.50%	8,337	0.01%
China Aoyuan Group	USD	200,000	18/08/2025	5.98%	8,337	0.01%
Gaci First Investment	USD	449,000	14/02/2035	4.88%	339,041	0.26%
Global Aircraft Leasing ⁽¹⁾	USD	103,625	15/09/2024	6.50%	74,705	0.06%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
Cayman Islands 2.46% (31 December 2022: 2.99%) (continued)						
Global Aircraft Leasing ^(I)	USD	1,736,228	15/09/2024	6.50%	1,251,679	0.96%
Kaisa Group Holdings ^(II)	USD	200,000	30/06/2024	9.38%	10,468	0.01%
Longfor Group Holdings	USD	500,000	13/01/2032	3.85%	274,609	0.21%
Meituan ^(III)	USD	200,000	27/04/2028	0.00%	129,390	0.10%
Meituan	USD	250,000	28/10/2030	3.05%	155,843	0.12%
Powerlong Real Estate Holdings	USD	200,000	30/04/2025	5.95%	16,282	0.01%
Redsun Properties Group ^(II)	USD	200,000	13/01/2025	7.30%	11,799	0.01%
Spirit Loyalty Cayman / Spirit IP Cayman	USD	358,000	20/09/2025	8.00%	283,943	0.22%
Transocean Poseidon	USD	26,813	01/02/2027	6.88%	20,910	0.02%
Transocean Titan Financing	USD	64,000	01/02/2028	8.38%	51,458	0.04%
Transocean	USD	350,000	01/11/2025	7.25%	264,604	0.20%
Transocean	USD	139,000	15/01/2026	7.50%	103,985	0.08%
Transocean	USD	65,000	01/02/2027	8.00%	46,404	0.03%
UPCB Finance VII	EUR	200,000	15/06/2029	3.63%	147,770	0.11%
Total Cayman Islands					3,199,564	2.46%
Chile 0.26% (31 December 2022: 0.74%)						
Empresa de los Ferrocarriles del Estado	USD	200,000	18/08/2050	3.07%	96,277	0.07%
Empresa de los Ferrocarriles del Estado	USD	450,000	14/09/2061	3.83%	241,508	0.19%
Total Chile					337,785	0.26%
Colombia 0.74% (31 December 2022: 0.73%)						
Banco GNB Sudameris	USD	475,000	16/04/2031	7.50%	307,055	0.24%
Ecopetrol	USD	562,000	02/11/2031	4.63%	341,700	0.26%
Ecopetrol	USD	206,000	13/01/2033	8.88%	160,596	0.12%
Empresas Publicas de Medellin	USD	250,000	18/07/2029	4.25%	154,997	0.12%
Total Colombia					964,348	0.74%
Czech Republic 0.24% (31 December 2022: 0.25%)						
Energo-Pro	USD	425,000	04/02/2027	8.50%	318,412	0.24%
Denmark 0.06% (31 December 2022: 0.41%)						
TDC Net	EUR	100,000	06/02/2030	5.62%	84,283	0.06%
France 1.56% (31 December 2022: 1.44%)						
Affelou	EUR	300,000	19/05/2026	4.25%	247,357	0.19%
Altice France	EUR	300,000	15/01/2025	2.50%	239,216	0.18%
Banijay Entertainment	EUR	150,000	01/03/2025	3.50%	126,028	0.10%
Banijay Group	EUR	150,000	01/03/2026	6.50%	128,286	0.10%
CABLAS	EUR	250,000	01/02/2028	3.38%	175,361	0.13%
CGG	EUR	600,000	01/04/2027	7.75%	433,031	0.33%
Chrome Bidco	EUR	100,000	31/05/2028	3.50%	72,403	0.06%
Constellium	EUR	300,000	15/07/2029	3.13%	217,951	0.17%
Electricite de France ^(IV)	EUR	200,000	03/09/2027	3.00%	145,653	0.11%
Electricite de France ^(IV)	EUR	200,000	15/06/2030	3.38%	132,287	0.10%
Forvia	EUR	125,000	15/06/2026	7.25%	111,760	0.09%
Total France					2,029,333	1.56%
Georgia 0.37% (31 December 2022: 0.39%)						
Georgia Capital	USD	377,000	09/03/2024	6.13%	292,828	0.22%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
Georgia 0.37% (31 December 2022: 0.39%) (continued)						
TBC Bank ^(iv)	USD	250,000	03/10/2024	10.78%	191,480	0.15%
Total Georgia					484,308	0.37%
Germany 1.06% (31 December 2022: 1.02%)						
APCOA Parking Holdings	EUR	328,000	15/01/2027	4.63%	246,400	0.19%
Bayer	EUR	300,000	12/11/2079	3.13%	223,855	0.17%
Cheplapharm Arzneimittel	EUR	119,000	11/02/2027	3.50%	92,968	0.07%
IHO Verwaltungen ⁽ⁱ⁾	EUR	250,000	15/05/2028	8.75%	221,746	0.17%
Nidda Healthcare Holding	EUR	100,000	21/08/2026	7.50%	85,596	0.07%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	113,409	0.09%
PCF	EUR	250,000	15/04/2026	4.75%	165,880	0.13%
WEPA Hygieneprodukte	EUR	200,000	15/12/2027	2.88%	149,058	0.11%
ZF Finance	EUR	100,000	21/09/2028	3.75%	77,429	0.06%
Total Germany					1,376,341	1.06%
Gibraltar 0.06% (31 December 2022: 0.06%)						
888 Acquisitions	EUR	100,000	15/07/2027	7.56%	81,043	0.06%
Honduras 0.31% (31 December 2022: 0.32%)						
Inversiones Atlantida	USD	550,000	19/05/2026	7.50%	404,028	0.31%
Hong Kong 0.41% (31 December 2022: 0.43%)						
Bank of East Asia Ltd.	USD	410,000	22/04/2032	4.88%	290,986	0.23%
China South City Holdings	USD	176,000	26/06/2024	9.00%	92,890	0.07%
Vanke Real Estate Hong Kong	USD	200,000	09/11/2027	3.98%	142,124	0.11%
Yango Justice International ⁽ⁱⁱ⁾	USD	200,000	15/09/2022	10.25%	3,146	0.00%
Total Hong Kong					529,146	0.41%
Hungary 0.36% (31 December 2022: 0.19%)						
OTP Bank Nyrt	EUR	270,000	04/03/2026	7.35%	234,648	0.18%
OTP Bank Nyrt	USD	300,000	15/05/2033	8.75%	237,150	0.18%
Total Hungary					471,798	0.36%
Indonesia 0.48% (31 December 2022: 0.73%)						
Pertamina Geothermal Energy PT	USD	800,000	27/04/2028	5.15%	626,851	0.48%
Ireland 0.53% (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%	324,258	0.25%
GTLK Europe Capital [#]	USD	260,000	27/02/2029	4.35%	–	0.00%
LCPR Senior Secured Financing	USD	496,000	15/10/2027	6.75%	365,982	0.28%
Sovcombank Via SovCom Capital ^{(iv)#}	USD	400,000	17/02/2027	7.60%	–	0.00%
Total Ireland					690,240	0.53%
Isle of Man 0.07% (31 December 2022: -)						
Playtech	EUR	100,000	28/06/2028	5.88%	85,600	0.07%
Israel 0.33% (31 December 2022: -)						
Energean Israel Finance	USD	175,000	30/09/2033	8.50%	137,563	0.11%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
Israel 0.33% (31 December 2022: -) (continued)						
Israel Discount Bank	USD	375,000	26/01/2028	5.38%	291,783	0.22%
Total Israel					429,346	0.33%
Italy 0.69% (31 December 2022: 0.50%)						
Engineering - Ingegneria Informatica	EUR	150,000	30/09/2026	5.88%	116,456	0.09%
Engineering - Ingegneria Informatica	EUR	110,000	15/05/2028	11.13%	95,133	0.07%
Libra Groupco	EUR	350,000	15/05/2027	5.00%	257,640	0.20%
Marcolin	EUR	100,000	15/11/2026	6.13%	77,266	0.06%
Nexi	EUR	100,000	24/04/2027	1.75%	74,002	0.06%
Nexi ^(III)	EUR	200,000	24/02/2028	0.00%	129,945	0.10%
Telecom Italia	EUR	170,000	15/02/2028	6.88%	145,653	0.11%
Total Italy					896,095	0.69%
Jersey, Channel Islands 0.81% (31 December 2022: 0.74%)						
Adient Global Holdings	USD	507,000	15/08/2026	4.88%	379,374	0.29%
Adient Global Holdings	USD	148,000	15/04/2031	8.25%	118,348	0.09%
CPUK Finance	GBP	100,000	28/08/2027	5.88%	94,918	0.07%
CPUK Finance	GBP	100,000	28/08/2031	6.14%	94,155	0.07%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	273,795	0.21%
TVL Finance	GBP	100,000	28/04/2028	10.25%	97,924	0.08%
Total Jersey, Channel Islands					1,058,514	0.81%
Kazakhstan 0.13% (31 December 2022: 0.36%)						
KazMunayGas National	USD	225,000	24/04/2030	5.38%	164,661	0.13%
Liberia 0.44% (31 December 2022: 0.37%)						
Royal Caribbean Cruises	USD	329,000	31/08/2026	5.50%	245,583	0.19%
Royal Caribbean Cruises	USD	355,000	15/07/2027	5.38%	261,303	0.20%
Royal Caribbean Cruises	USD	95,000	01/04/2028	5.50%	69,779	0.05%
Total Liberia					576,665	0.44%
Luxembourg 2.22% (31 December 2022: 3.48%)						
Acu Petroleo Luxembourg	USD	546,634	13/01/2032	7.50%	371,058	0.28%
Albion Financing 1 / Aggreko Holdings, Inc.	EUR	230,000	15/10/2026	5.25%	186,287	0.14%
Albion Financing 2SARL	USD	350,000	15/04/2027	8.75%	255,812	0.20%
Altice Financing	EUR	200,000	15/01/2028	3.00%	133,271	0.10%
Altice Financing	USD	250,000	15/08/2029	5.75%	152,546	0.12%
Cidron Aida Finco	EUR	350,000	01/04/2028	5.00%	272,580	0.21%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	306,429	0.24%
CPI Property Group	EUR	250,000	27/01/2031	1.50%	116,979	0.09%
ION Trading Technologies	USD	128,000	15/05/2028	5.75%	87,017	0.07%
MC Brazil Downstream Trading	USD	193,250	30/06/2031	7.25%	102,760	0.08%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.49%	83,948	0.06%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.75%	84,839	0.06%
Motion Finco	EUR	390,000	15/06/2030	7.38%	333,596	0.26%
PLT VII Finance	EUR	300,000	05/01/2026	4.63%	250,782	0.19%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
Luxembourg 2.22% (31 December 2022: 3.48%) (continued)						
Summer BC Holdco A	EUR	225,263	31/10/2027	9.25%	159,721	0.12%
Total Luxembourg					2,897,625	2.22%
Malaysia 0.12% (31 December 2022: 0.12%)						
GENM Capital Labuan	USD	250,000	19/04/2031	3.88%	159,193	0.12%
Marshall Island 0.20% (31 December 2022: 0.21%)						
Seaspan	USD	425,000	01/08/2029	5.50%	262,191	0.20%
Mexico 1.24% (31 December 2022: 1.74%)						
BBVA Bancomer	USD	200,000	29/06/2038	8.45%	157,610	0.12%
Comision Federal de Electricidad	USD	1,350,000	30/07/2049	5.00%	860,109	0.66%
Petroleos Mexicanos	MXN	1,875,000	12/11/2026	7.47%	73,875	0.06%
Petroleos Mexicanos	USD	100,000	02/06/2029	8.75%	71,251	0.05%
Petroleos Mexicanos	USD	17,000	16/02/2032	6.70%	10,181	0.01%
Petroleos Mexicanos	USD	179,000	21/09/2047	6.75%	88,541	0.07%
Petroleos Mexicanos	USD	338,000	23/01/2050	7.69%	180,455	0.14%
Petroleos Mexicanos	USD	356,000	28/01/2060	6.95%	174,861	0.13%
Total Mexico					1,616,883	1.24%
Multinational 1.19% (31 December 2022: 1.24%)						
American Airlines/AAdvantage Loyalty IP	USD	394,000	20/04/2026	5.50%	305,973	0.24%
American Airlines/AAdvantage Loyalty IP	USD	165,000	20/04/2029	5.75%	126,152	0.10%
Ardagh Packaging Finance / Ardagh Holdings USA	GBP	100,000	15/07/2027	4.75%	79,571	0.06%
Connect Finco / Connect US Finco LLC	USD	400,000	01/10/2026	6.75%	305,885	0.23%
Highlands Holdings Bond Issuer ⁽ⁱ⁾	USD	416,750	15/10/2025	7.63%	303,344	0.23%
JBS USA LUX / JBS USA Food / JBS USA Finance	USD	467,000	15/01/2032	3.63%	298,379	0.23%
Promigas / Gases del Pacifico	USD	200,000	16/10/2029	3.75%	133,474	0.10%
Total Multinational					1,552,778	1.19%
Netherlands 2.24% (31 December 2022: 2.36%)						
Duffry One	CHF	200,000	30/03/2026	0.75%	156,927	0.12%
Duffry One	CHF	200,000	15/04/2026	3.63%	169,060	0.13%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	181,640	0.14%
Nostrum Oil & Gas Finance	USD	87,000	30/06/2026	5.00%	50,079	0.04%
Nostrum Oil & Gas Finance ⁽ⁱ⁾	USD	122,185	30/06/2026	14.00%	36,892	0.03%
OI European Group	EUR	115,000	15/05/2028	6.25%	101,081	0.08%
Prosus	USD	230,000	19/01/2027	3.26%	163,553	0.12%
Prosus	USD	275,000	19/01/2032	4.19%	182,213	0.14%
Telefonica Europe ^(iv)	EUR	300,000		2.88%	222,069	0.17%
Telefonica Europe ^(iv)	EUR	100,000	24/02/2028	2.88%	72,391	0.05%
Titan Holdings II	EUR	183,000	15/07/2029	5.13%	125,082	0.10%
TMNL Holding	EUR	200,000	15/01/2029	3.75%	150,267	0.11%
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	79,435	0.06%
VEON Holdings	USD	600,000	25/11/2027	3.38%	320,919	0.25%
Volkswagen International Finance ^(iv)	EUR	200,000		3.75%	149,742	0.11%
Volkswagen International Finance ^(iv)	EUR	300,000	24/03/2026	4.63%	245,858	0.19%
Volkswagen International Finance ^(iv)	EUR	200,000	27/06/2169	3.38%	166,034	0.13%
Wintershall Dea Finance 2 ^(iv)	EUR	100,000	20/04/2026	2.50%	73,198	0.06%
Wintershall Dea Finance 2 ^(iv)	EUR	300,000	20/07/2028	3.00%	202,103	0.15%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
Netherlands 2.24% (31 December 2022: 2.36%) (continued)						
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	72,612	0.06%
Total Netherlands					2,921,155	2.24%
Norway 0.34% (31 December 2022: 0.32%)						
Explorer II	EUR	550,000	24/02/2025	3.38%	437,078	0.34%
Panama 0.92% (31 December 2022: 0.43%)						
Banco Nacional de Panama	USD	225,000	11/08/2030	2.50%	139,427	0.11%
Carnival	USD	225,000	01/03/2027	5.75%	163,096	0.13%
Carnival	USD	746,000	01/05/2029	6.00%	524,425	0.40%
Global Bank	USD	300,000	16/04/2029	5.25%	214,457	0.16%
Telecomunicaciones Digitales	USD	225,000	30/01/2030	4.50%	150,664	0.12%
Total Panama					1,192,069	0.92%
Peru 0.25% (31 December 2022: 0.57%)						
Fenix Power Peru	USD	183,529	20/09/2027	4.32%	135,634	0.11%
InRetail Consumer	USD	275,000	22/03/2028	3.25%	185,962	0.14%
Total Peru					321,596	0.25%
Portugal 0.12% (31 December 2022: 0.12%)						
EDP - Energias de Portugal	EUR	200,000	20/07/2080	1.70%	157,175	0.12%
Qatar 0.26% (31 December 2022: -)						
QatarEnergy	USD	475,000	12/09/2026	1.38%	336,448	0.26%
Saudi Arabia 0.29% (31 December 2022: -)						
Saudi Arabian Oil	USD	500,000	16/04/2024	2.88%	383,981	0.29%
South Korea 1.25% (31 December 2022: 0.39%)						
Korea East-West Power	USD	225,000	06/05/2025	1.75%	165,011	0.13%
NongHyup Bank	USD	800,000	28/07/2026	1.25%	552,653	0.42%
NongHyup Bank	USD	1,200,000	06/07/2027	4.25%	915,476	0.70%
Total South Korea					1,633,140	1.25%
Spain 0.70% (31 December 2022: 0.90%)						
Al Candelaria Spain	USD	325,000	15/06/2033	5.75%	189,702	0.15%
EnfraGen Energia / EnfraGen Spain / Prime Energia	USD	875,000	30/12/2030	5.38%	447,875	0.34%
Lorca Telecom Bondco	EUR	350,000	18/09/2027	4.00%	274,671	0.21%
Total Spain					912,248	0.70%
Supranational 0.15% (31 December 2022: 0.16%)						
Eastern & Southern African Trade & Development Bank	USD	250,000	23/05/2024	4.88%	189,452	0.15%
Sweden 0.57% (31 December 2022: 0.62%)						
Intrum	EUR	150,000	15/08/2025	4.88%	107,009	0.08%
Verisure Holding	EUR	425,000	15/02/2027	3.25%	324,920	0.25%
Verisure Midholding	EUR	425,000	15/02/2029	5.25%	317,070	0.24%
Total Sweden					748,999	0.57%
United Arab Emirates 0.25% (31 December 2022: 0.26%)						
Abu Dhabi National Energy	USD	200,000	24/04/2033	4.70%	156,620	0.12%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
United Arab Emirates 0.25% (31 December 2022: 0.26%) (continued)						
MDGH GMTN RSC	USD	250,000	21/05/2050	3.95%	164,344	0.13%
Total United Arab Emirates					320,964	0.25%
United Kingdom 3.15% (31 December 2022: 3.18%)						
BCP V Modular Services Finance II	EUR	100,000	30/11/2028	4.75%	73,361	0.06%
BCP V Modular Services Finance	EUR	250,000	30/11/2029	6.75%	163,583	0.13%
Endeavour Mining	USD	200,000	14/10/2026	5.00%	139,930	0.11%
Energia Group NI Finance/Energia Group ROI Holdings	EUR	250,000	15/09/2025	4.00%	210,203	0.16%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	182,398	0.14%
INEOS Finance	EUR	150,000	15/05/2028	6.63%	126,743	0.10%
KCA Deutag Pikco ^(l)	USD	72,424	01/12/2027	15.00%	57,759	0.04%
KCA Deutag UK Finance	USD	186,182	01/12/2025	9.88%	145,529	0.11%
KCA Deutag UK Finance	USD	93,409	01/12/2025	14.12%	74,060	0.06%
KCA Deutag UK Finance	USD	41,000	01/12/2025	14.12%	32,507	0.03%
Macquarie Airfinance Holdings	USD	218,000	01/05/2028	8.38%	173,791	0.13%
Maison Finco	GBP	210,000	31/10/2027	6.00%	163,170	0.13%
Ocado Group	GBP	100,000	08/10/2026	3.88%	79,563	0.06%
RAC Bond	GBP	280,000	04/11/2027	5.25%	224,006	0.17%
Rolls-Royce	USD	200,000	15/10/2027	5.75%	153,496	0.12%
TalkTalk Telecom Group	GBP	200,000	20/02/2025	3.88%	162,594	0.12%
Travelex Financing ^(ll) #	EUR	500,000	15/05/2022	8.00%	-	0.00%
Travelex Issuerco ^(ll)	GBP	785,524	05/08/2025	12.50%	966,195	0.74%
Tullow Oil	USD	200,000	15/05/2026	10.25%	119,715	0.09%
Vedanta Resources Finance II	USD	200,000	21/01/2024	13.88%	143,642	0.11%
Vmed O2 UK Financing I	EUR	400,000	31/01/2031	3.25%	282,792	0.22%
Vodafone Group	USD	347,000	04/06/2081	3.25%	240,755	0.18%
Vodafone Group	EUR	210,000	30/08/2084	6.50%	181,436	0.14%
Total United Kingdom					4,097,228	3.15%
United States 27.13% (31 December 2022: 29.03%)						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	241,532	0.19%
AdaptHealth	USD	282,000	01/03/2030	5.13%	179,882	0.14%
Alliant Holdings Intermediate / Alliant Holdings-Issuer	USD	209,000	15/04/2028	6.75%	164,222	0.13%
Alta Equipment Group	USD	72,000	15/04/2026	5.63%	52,682	0.04%
AmeriGas Partners / AmeriGas Finance	USD	357,000	01/06/2028	9.38%	285,454	0.22%
Apache	USD	67,000	01/09/2040	5.10%	42,892	0.03%
Apache	USD	126,000	15/04/2043	4.75%	72,993	0.06%
Apache	USD	100,000	01/07/2049	5.35%	61,269	0.05%
Ashtead Capital	USD	403,000	11/08/2032	5.50%	306,671	0.24%
AthenaHealth Group	USD	306,000	15/02/2030	6.50%	202,822	0.16%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	258,075	0.20%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	82,219	0.06%
Booz Allen Hamilton	USD	497,000	01/09/2028	3.88%	355,638	0.27%
Boxer Parent	EUR	300,000	02/10/2025	6.50%	254,760	0.20%
Boxer Parent	USD	52,000	01/03/2026	9.13%	40,765	0.03%
Brinker International	USD	303,000	15/07/2030	8.25%	235,048	0.18%
Caesars Entertainment	USD	350,000	01/07/2025	6.25%	274,247	0.21%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	398,774	0.31%
Caesars Entertainment	USD	108,000	15/10/2029	4.63%	74,250	0.06%
Caesars Entertainment	USD	209,000	15/02/2030	7.00%	165,237	0.13%
Caesars Resort Collection / CRC Finco	USD	350,000	01/07/2025	5.75%	278,795	0.21%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
United States 27.13% (31 December 2022: 29.03%) (continued)						
Carriage Purchaser	USD	265,000	15/10/2029	7.88%	157,424	0.12%
CCO Holdings / CCO Holdings Capital	USD	261,000	01/03/2030	4.75%	175,762	0.13%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	357,811	0.27%
Celanese US Holdings	USD	500,000	15/07/2032	6.38%	395,369	0.30%
Centene	USD	257,000	15/12/2029	4.63%	186,167	0.14%
Chart Industries	USD	143,000	01/01/2031	9.50%	119,455	0.09%
Cheniere Energy Partners	USD	254,000	01/10/2029	4.50%	183,500	0.14%
CHS/Community Health Systems	USD	139,000	15/03/2027	5.63%	96,459	0.07%
CHS/Community Health Systems	USD	65,000	15/01/2029	6.00%	43,065	0.03%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	67,364	0.05%
CHS/Community Health Systems	USD	94,000	01/04/2030	6.13%	44,130	0.03%
CHS/Community Health Systems	USD	196,000	15/02/2031	4.75%	116,678	0.09%
Clarios Global LP / Clarios US Finance	EUR	250,000	15/05/2026	4.38%	205,120	0.16%
Clydesdale Acquisition Holdings	USD	109,000	15/04/2029	6.63%	81,862	0.06%
Clydesdale Acquisition Holdings	USD	387,000	15/04/2030	8.75%	268,828	0.21%
CMG Media	USD	317,000	15/12/2027	8.88%	174,856	0.13%
Coinbase Global	USD	103,000	01/10/2028	3.38%	54,254	0.04%
Coinbase Global	USD	152,000	01/10/2031	3.63%	70,754	0.05%
Consensus Cloud Solutions	USD	117,000	15/10/2026	6.00%	83,703	0.06%
Consensus Cloud Solutions	USD	420,000	15/10/2028	6.50%	282,753	0.22%
Coty/HFC Prestige Products/HFC Prestige International US	USD	602,000	15/01/2029	4.75%	437,090	0.34%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	586,094	0.45%
CSC Holdings	USD	285,000	01/04/2028	7.50%	128,117	0.10%
CSC Holdings	USD	253,000	01/12/2030	4.63%	88,757	0.07%
CVR Energy	USD	531,000	15/02/2025	5.25%	403,173	0.31%
CVR Energy	USD	189,000	15/02/2028	5.75%	131,004	0.10%
Directv Financing / Directv Financing Co.-Obligor	USD	843,000	15/08/2027	5.88%	601,167	0.46%
DISH DBS	USD	245,000	01/06/2029	5.13%	89,664	0.07%
DISH Network	USD	165,000	15/08/2026	3.38%	66,514	0.05%
Emerald Debt Merger Sub	EUR	590,000	15/12/2030	6.38%	506,049	0.39%
Emerald Debt Merger Sub	USD	238,000	15/12/2030	6.63%	185,799	0.14%
Emergent BioSolutions	USD	617,000	15/08/2028	3.88%	282,837	0.22%
EnLink Midstream	USD	112,000	15/01/2028	5.63%	85,361	0.07%
EnLink Midstream	USD	6,000	01/06/2029	5.38%	4,499	0.00%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	33,429	0.03%
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	238,536	0.18%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	76,039	0.06%
EQM Midstream Partners	USD	105,000	01/07/2025	6.00%	81,736	0.06%
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	205,773	0.16%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	182,068	0.14%
EQT	USD	109,000	01/02/2030	7.00%	89,845	0.07%
Ford Motor Credit	USD	442,000	17/08/2027	4.13%	317,568	0.24%
Ford Motor Credit	EUR	260,000	25/11/2025	2.33%	209,730	0.16%
Ford Motor Credit	USD	221,000	12/05/2028	6.80%	174,304	0.13%
Frontier Communications Holdings	USD	400,000	01/05/2028	5.00%	271,749	0.21%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	142,308	0.11%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	61,412	0.05%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	380,843	0.29%
Genesis Energy / Genesis Energy Finance	USD	60,000	01/10/2025	6.50%	46,505	0.04%
Getty Images	USD	500,000	01/03/2027	9.75%	388,841	0.30%
Golden Entertainment	USD	735,000	15/04/2026	7.63%	581,271	0.45%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
United States 27.13% (31 December 2022: 29.03%) (continued)						
GoTo Group	USD	243,000	01/09/2027	5.50%	105,472	0.08%
Graham Packaging	USD	442,000	15/08/2028	7.13%	297,287	0.23%
Gray Escrow II	USD	342,000	15/11/2031	5.38%	178,654	0.14%
Harvest Midstream I	USD	514,000	01/09/2028	7.50%	401,085	0.31%
HCA	USD	388,000	01/06/2033	5.50%	304,669	0.23%
Hecla Mining	USD	650,000	15/02/2028	7.25%	507,162	0.39%
Hilcorp Energy I / Hilcorp Finance	USD	578,000	01/11/2028	6.25%	428,460	0.33%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	91,262	0.07%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	68,994	0.05%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	131,946	0.10%
Icahn Enterprises / Icahn Enterprises Finance	USD	600,000	15/05/2026	6.25%	429,948	0.33%
ITT Holdings	USD	510,000	01/08/2029	6.50%	338,465	0.26%
JB Poindexter &	USD	300,000	15/04/2026	7.13%	230,982	0.18%
Jefferson Capital Holdings	USD	321,000	15/08/2026	6.00%	205,464	0.16%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	500,000	01/10/2025	5.25%	371,790	0.29%
Legacy LifePoint Health	USD	400,000	15/04/2025	6.75%	290,649	0.22%
Life Time	USD	341,000	15/04/2026	8.00%	265,064	0.20%
Live Nation Entertainment	USD	621,000	15/10/2027	4.75%	456,236	0.35%
LSF11 A5 HoldCo	USD	107,000	15/10/2029	6.63%	70,743	0.05%
Macy's Retail Holdings	USD	99,000	15/03/2030	5.88%	69,475	0.05%
Macy's Retail Holdings	USD	106,000	15/03/2032	6.13%	73,053	0.06%
Mauser Packaging Solutions Holding	USD	651,000	15/08/2026	7.88%	508,610	0.39%
Mauser Packaging Solutions Holding	USD	563,000	15/04/2027	9.25%	409,205	0.31%
Midcontinent Communications / Midcontinent Finance	USD	294,000	15/08/2027	5.38%	216,944	0.17%
Mileage Plus Holdings / Mileage Plus Intellectual Property Assets	USD	508,800	20/06/2027	6.50%	401,505	0.31%
Molina Healthcare	USD	324,000	15/06/2028	4.38%	235,282	0.18%
Murphy Oil	USD	202,000	15/07/2028	6.38%	156,778	0.12%
Nabors Industries	USD	77,000	01/02/2025	5.75%	58,680	0.05%
Nabors Industries	USD	305,000	15/05/2027	7.38%	228,502	0.18%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	340,680	0.26%
NFP	USD	288,000	01/10/2030	7.50%	219,532	0.17%
NGL Energy Operating / NGL Energy Finance	USD	404,000	01/02/2026	7.50%	313,315	0.24%
NMG Holding / Neiman Marcus Group	USD	426,000	01/04/2026	7.13%	312,255	0.24%
Nordstrom	USD	411,000	15/01/2044	5.00%	225,000	0.17%
Novelis	USD	51,000	15/11/2026	3.25%	36,361	0.03%
Novelis	USD	53,000	15/08/2031	3.88%	34,333	0.03%
Occidental Petroleum	USD	46,000	01/07/2024	6.95%	36,526	0.03%
Occidental Petroleum	USD	551,000	01/01/2031	6.13%	440,512	0.34%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	380,244	0.29%
Occidental Petroleum	USD	225,000	15/09/2036	6.45%	181,794	0.14%
Occidental Petroleum	USD	288,000	15/03/2040	6.20%	223,558	0.17%
Occidental Petroleum	USD	389,000	15/03/2046	6.60%	315,459	0.24%
Olympus Water US Holding	EUR	104,000	15/11/2028	9.63%	85,900	0.07%
Olympus Water US Holding	USD	242,000	01/10/2028	4.25%	150,557	0.12%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	69,142	0.05%
OneMain Finance	USD	110,000	15/03/2024	6.13%	86,308	0.07%
Outfront Media Capital / Outfront Media Capital	USD	262,000	15/01/2029	4.25%	173,400	0.13%
Outfront Media Capital / Outfront Media Capital	USD	245,000	15/03/2030	4.63%	160,769	0.12%
PECF USS Intermediate Holding III	USD	69,000	15/11/2029	8.00%	30,590	0.02%
PetSmart / PetSmart Finance	USD	350,000	15/02/2029	7.75%	273,846	0.21%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
United States 27.13% (31 December 2022: 29.03%) (continued)						
PG&E	USD	120,000	01/07/2028	5.00%	86,689	0.07%
Pike	USD	600,000	01/09/2028	5.50%	424,181	0.33%
Polar US Borrower / Schenectady International Group	USD	10,000	15/05/2026	6.75%	4,660	0.00%
PRA Group	USD	500,000	01/09/2025	7.38%	374,214	0.29%
PRA Group	USD	239,000	01/10/2029	5.00%	142,494	0.11%
Presidio Holdings	USD	456,000	01/02/2028	8.25%	341,966	0.26%
PROG Holdings	USD	408,000	15/11/2029	6.00%	281,677	0.22%
Radiology Partners	USD	639,000	01/02/2028	9.25%	184,349	0.14%
Railworks Holdings LP / Railworks Rally	USD	355,000	15/11/2028	8.25%	259,808	0.20%
Regal Rexnord	USD	385,000	15/04/2033	6.40%	302,682	0.23%
RLJ Lodging Trust	USD	127,000	01/07/2026	3.75%	91,742	0.07%
RP Escrow Issuer	USD	215,000	15/12/2025	5.25%	124,933	0.10%
Sabre GLBL	USD	206,000	15/12/2027	11.25%	137,424	0.11%
Service Properties Trust	USD	353,000	15/09/2025	7.50%	272,814	0.21%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	30,985	0.02%
Service Properties Trust	USD	250,000	15/12/2027	5.50%	173,080	0.13%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	35,781	0.03%
Service Properties Trust	USD	92,000	15/02/2030	4.38%	54,233	0.04%
SierraCol Energy Andina	USD	675,000	15/06/2028	6.00%	386,001	0.30%
Sirius XM Radio	USD	170,000	01/09/2026	3.13%	119,855	0.09%
Sirius XM Radio	USD	412,000	01/09/2031	3.88%	251,040	0.19%
Sonic Automotive	USD	339,000	15/11/2029	4.63%	223,574	0.17%
Sonic Automotive	USD	168,000	15/11/2031	4.88%	108,576	0.08%
Sprint Capital	USD	307,000	15/11/2028	6.88%	256,344	0.20%
Sprint Capital	USD	154,000	15/03/2032	8.75%	146,548	0.11%
Sprint	USD	485,000	01/03/2026	7.63%	396,624	0.30%
Staples	USD	570,000	15/04/2026	7.50%	370,913	0.28%
Staples	USD	248,000	15/04/2027	10.75%	113,668	0.09%
Ste Transcore Holdings	USD	316,000	23/05/2026	4.13%	242,137	0.19%
Talen Energy Supply	USD	368,000	01/06/2030	8.63%	299,856	0.23%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	232,000	01/10/2025	7.50%	182,311	0.14%
Targa Resources Partners / Targa Resources Partners Finance	USD	447,000	01/02/2031	4.88%	325,325	0.25%
Targa Resources Partners / Targa Resources Partners Finance	USD	158,000	15/01/2032	4.00%	107,540	0.08%
Travel + Leisure	USD	335,000	31/07/2026	6.63%	261,734	0.20%
Triumph Group	USD	456,000	15/08/2025	7.75%	346,149	0.27%
Triumph Group	USD	180,000	15/03/2028	9.00%	144,727	0.11%
United Airlines	USD	131,000	15/04/2026	4.38%	97,944	0.08%
United Airlines	USD	130,000	15/04/2029	4.63%	93,265	0.07%
Uniti Group / Uniti Group Finance / CSL Capital	USD	198,000	15/04/2028	4.75%	129,397	0.10%
Upbound Group	USD	81,000	15/02/2029	6.38%	56,606	0.04%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	106,618	0.08%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	119,912	0.09%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	121,291	0.09%
Veritas US / Veritas Bermuda	USD	491,000	01/09/2025	7.50%	313,994	0.24%
Vistra Operations	USD	700,000	15/07/2024	3.55%	531,886	0.41%
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	68,564	0.05%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 57.06% (31 December 2022: 62.79%) (continued)						
United States 27.13% (31 December 2022: 29.03%) (continued)						
Wyndham Hotels & Resorts	USD	275,000	15/08/2028	4.38%	197,725	0.15%
Total United States					35,337,906	27.13%
Uzbekistan 0.12% (31 December 2022: 0.23%)						
Uzbek Industrial & Construction Bank	USD	200,000	02/12/2024	5.75%	149,919	0.12%
Total Corporate Bonds					74,325,382	57.06%
Government Bonds 31.89% (31 December 2022: 25.54%)						
Argentina 0.25% (31 December 2022: 0.28%)						
Argentine Republic Government International Bond	USD	343,853	09/07/2030	0.50%	90,488	0.07%
Argentine Republic Government International Bond	USD	751,052	09/07/2035	1.50%	177,829	0.14%
Argentine Republic Government International Bond	USD	200,000	09/07/2041	3.50%	50,802	0.04%
Total Argentina					319,119	0.25%
Azerbaijan 0.10% (31 December 2022: -)						
Republic of Azerbaijan International Bond	USD	200,000	01/09/2032	3.50%	134,916	0.10%
Brazil 9.20% (31 December 2022: 3.40%)						
Brazil Letras do Tesouro Nacional ^(III)	BRL	22,770,000	01/07/2023	0.00%	3,712,706	2.85%
Brazil Letras do Tesouro Nacional ^(III)	BRL	29,300,000	01/01/2024	0.00%	4,500,699	3.45%
Brazil Letras do Tesouro Nacional ^(III)	BRL	5,000,000	01/10/2024	0.00%	714,241	0.55%
Brazil Notas do Tesouro Nacional Serie F	BRL	19,310,000	01/01/2031	10.00%	3,062,787	2.35%
Total Brazil					11,990,433	9.20%
Chile 0.49% (31 December 2022: 0.12%)						
Bonos de la Tesoreria de la Republica en pesos	CLP	135,000,000	15/07/2050	5.10%	134,833	0.11%
Chile Government International Bond	USD	200,000	31/01/2027	2.75%	146,043	0.11%
Chile Government International Bond	USD	250,000	05/01/2036	4.95%	194,351	0.15%
Chile Government International Bond	USD	200,000	05/01/2054	5.33%	156,482	0.12%
Total Chile					631,709	0.49%
Colombia 0.95% (31 December 2022: 1.24%)						
Colombian TES	COP	4,620,000,000	30/06/2032	7.00%	714,161	0.55%
Colombian TES	COP	3,920,000,000	26/10/2050	7.25%	524,908	0.40%
Total Colombia					1,239,069	0.95%
Czech Republic 1.51% (31 December 2022: 1.15%)						
Czech Republic Government Bond	CZK	55,200,000	23/06/2032	1.75%	1,624,937	1.25%
Czech Republic Government Bond	CZK	14,300,000	24/04/2040	1.50%	339,345	0.26%
Total Czech Republic					1,964,282	1.51%
Ecuador 0.09% (31 December 2022: 0.19%)						
Ecuador Government International Bond	USD	212,347	31/07/2035	2.50%	58,380	0.05%
Ecuador Government International Bond	USD	225,000	31/07/2040	1.50%	55,482	0.04%
Total Ecuador					113,862	0.09%
Egypt 0.32% (31 December 2022: 0.43%)						
Egypt Government International Bond	USD	300,000	30/09/2027	5.80%	157,519	0.12%
Egypt Government International Bond	EUR	325,000	11/04/2031	6.38%	155,188	0.12%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 31.89% (31 December 2022: 25.54%) (continued)						
Egypt 0.32% (31 December 2022: 0.43%) (continued)						
Egypt Government International Bond	USD	250,000	30/09/2051	8.75%	106,623	0.08%
Total Egypt					419,330	0.32%
Gabon 0.25% (31 December 2022: 0.17%)						
Gabon Government International Bond	USD	525,000	24/11/2031	7.00%	328,788	0.25%
Ghana 0.40% (31 December 2022: 0.77%)						
Ghana Government International Bond	USD	200,000	26/03/2027	7.88%	69,991	0.06%
Ghana Government International Bond	USD	200,000	16/05/2029	7.63%	67,779	0.05%
Ghana Government International Bond	USD	350,000	26/03/2032	8.13%	118,948	0.09%
Republic of Ghana Government Bonds	GHS	6,525,000	18/01/2027	19.25%	259,995	0.20%
Total Ghana					516,713	0.40%
Guatemala 0.12% (31 December 2022: -)						
Guatemala Government Bond	USD	200,000	13/06/2036	6.60%	158,483	0.12%
Hong Kong 0.43% (31 December 2022: 0.20%)						
Hong Kong Government Bond Programme	HKD	6,350,000	02/03/2032	1.89%	558,875	0.43%
Hungary 0.30% (31 December 2022: 0.92%)						
Hungary Government Bond	HUF	50,000,000	24/11/2032	4.75%	97,755	0.07%
Hungary Government Bond	HUF	205,000,000	25/04/2041	3.00%	295,009	0.23%
Total Hungary					392,764	0.30%
India 0.00% (31 December 2022: 0.00%)						
India Government Bond	INR	10,000	17/01/2032	6.54%	92	0.00%
Indonesia 2.00% (31 December 2022: 3.29%)						
Indonesia Treasury Bond	IDR	19,612,000,000	15/05/2028	6.13%	1,034,584	0.79%
Indonesia Treasury Bond	IDR	27,650,000,000	15/04/2040	7.50%	1,572,852	1.21%
Total Indonesia					2,607,436	2.00%
Israel 0.83% (31 December 2022: -)						
Israel Government Bond - Fixed	ILS	6,230,000	30/04/2032	1.30%	1,082,346	0.83%
Malaysia 0.52% (31 December 2022: 0.13%)						
Malaysia Government Bond	MYR	4,115,000	15/06/2050	4.07%	676,073	0.52%
Mexico 1.76% (31 December 2022: 1.60%)						
Mexican Bonos	MXN	54,800,000	07/11/2047	8.00%	2,298,131	1.76%
Mongolia 0.12% (31 December 2022: -)						
Mongolia Government International Bond	USD	200,000	19/01/2028	8.65%	158,690	0.12%
Nigeria 0.14% (31 December 2022: 0.56%)						
Nigeria Government International Bond	USD	250,000	21/01/2031	8.75%	176,671	0.14%
Pakistan 0.06% (31 December 2022: 0.12%)						
Pakistan Government International Bond	USD	200,000	08/04/2031	7.38%	72,757	0.06%
Paraguay 0.18% (31 December 2022: -)						
Paraguay Government International Bond	USD	300,000	21/08/2033	5.85%	236,321	0.18%
Peru 1.03% (31 December 2022: 0.34%)						
Peru Government Bond	PEN	3,590,000	12/08/2040	5.35%	648,869	0.50%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 31.89% (31 December 2022: 25.54%) (continued)						
Peru 1.03% (31 December 2022: 0.34%) (continued)						
Peruvian Government International Bond	PEN	3,075,000	12/08/2033	7.30%	686,721	0.53%
Total Peru					1,335,590	1.03%
Poland 0.69% (31 December 2022: 0.97%)						
Republic of Poland Government Bond	PLN	6,350,000	25/04/2032	1.75%	897,654	0.69%
Qatar 0.30% (31 December 2022: -)						
Qatar Government International Bond	USD	525,000	02/06/2026	3.25%	396,529	0.30%
Romania 0.98% (31 December 2022: 0.37%)						
Romania Government Bond	RON	3,900,000	29/09/2032	8.25%	743,185	0.57%
Romanian Government International Bond	EUR	346,000	26/05/2030	3.62%	260,910	0.20%
Romanian Government International Bond	USD	224,000	17/01/2033	7.13%	187,036	0.14%
Romanian Government International Bond	EUR	47,000	07/02/2034	3.75%	32,688	0.03%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	52,406	0.04%
Total Romania					1,276,225	0.98%
Russia 0.05% (31 December 2022: 0.05%)						
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	64,498	0.05%
Rwanda 0.09% (31 December 2022: -)						
Rwanda International Government Bond	USD	200,000	09/08/2031	5.50%	119,452	0.09%
Saudi Arabia 0.73% (31 December 2022: 0.29%)						
Saudi Government International Bond	USD	225,000	18/01/2028	4.75%	175,684	0.14%
Saudi Government International Bond	USD	425,000	25/10/2032	5.50%	351,401	0.27%
Saudi Government International Bond	USD	300,000	18/07/2033	4.88%	236,020	0.18%
Saudi Government International Bond	USD	250,000	18/01/2053	5.00%	182,433	0.14%
Total Saudi Arabia					945,538	0.73%
Serbia 0.20% (31 December 2022: -)						
Serbia International Bond	USD	200,000	26/05/2028	6.25%	156,870	0.12%
Serbia Treasury Bonds	RSD	5,000,000	11/01/2026	4.50%	36,219	0.03%
Serbia Treasury Bonds	RSD	4,500,000	08/02/2028	5.88%	33,996	0.03%
Serbia Treasury Bonds	RSD	5,000,000	20/08/2032	4.50%	32,607	0.02%
Total Serbia					259,692	0.20%
South Africa 2.99% (31 December 2022: 3.96%)						
Republic of South Africa Government Bond	ZAR	61,000,000	31/01/2030	8.00%	2,244,572	1.72%
Republic of South Africa Government Bond	ZAR	49,600,000	28/02/2031	7.00%	1,653,788	1.27%
Total South Africa					3,898,360	2.99%
South Korea 1.36% (31 December 2022: 0.48%)						
Export-Import Bank of Korea	USD	800,000	26/05/2026	2.63%	581,788	0.45%
Export-Import Bank of Korea	USD	1,550,000	15/09/2027	4.25%	1,189,892	0.91%
Total South Korea					1,771,680	1.36%
Thailand 1.60% (31 December 2022: 2.27%)						
Thailand Government Bond	THB	74,770,000	17/12/2031	2.00%	1,603,874	1.23%
Thailand Government Bond	THB	10,500,000	17/06/2042	2.00%	199,444	0.16%

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 31.89% (31 December 2022: 25.54%) (continued)						
Thailand 1.60% (31 December 2022: 2.27%) (continued)						
Thailand Government Bond	THB	11,631,000	17/06/2066	4.00%	277,525	0.21%
Total Thailand					2,080,843	1.60%
Ukraine 0.18% (31 December 2022: 0.15%)						
Ukraine Government International Bond	USD	625,000	25/09/2034	7.38%	114,943	0.09%
Ukraine Government International Bond	USD	400,000	01/08/2041	7.75%	124,325	0.09%
Total Ukraine					239,268	0.18%
Uruguay 1.15% (31 December 2022: -)						
Uruguay Government International Bond	USD	150,000	27/10/2027	4.38%	117,358	0.09%
Uruguay Government International Bond	USD	10,800,000	15/03/2028	8.50%	216,720	0.16%
Uruguay Government International Bond	USD	1,125,000	23/01/2031	4.38%	873,943	0.67%
Uruguay Government International Bond	USD	346,575	28/10/2034	5.75%	295,005	0.23%
Total Uruguay					1,503,026	1.15%
Uzbekistan 0.45% (31 December 2022: 0.47%)						
Uzbekneftegaz	USD	900,000	16/11/2028	4.75%	584,996	0.45%
Zambia 0.07% (31 December 2022: 0.35%)						
Zambia Government International Bond	USD	208,000	30/07/2027	8.97%	94,574	0.07%
Total Government Bonds					41,544,785	31.89%
Mortgage Related 0.05% (31 December 2022: 0.04%)						
Luxembourg 0.05% (31 December 2022: 0.04%)						
Mangrove Luxco III ⁽ⁱ⁾	EUR	104,375	09/10/2025	7.78%	68,066	0.05%
Total Mortgage Related					68,066	0.05%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Equities 0.17% (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 0.13% (31 December 2022: 0.14%)						
KCA Deutag UK Finance		3,723			171,311	0.13%
Travelex Issuerc [#]		4,626			–	0.00%
Total United Kingdom					171,311	0.13%
United States 0.04% (31 December 2022: 0.04%)						
Carlson Travel		8,945			36,062	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 0.17% (31 December 2022: 0.18%) (continued)			
United States 0.04% (31 December 2022: 0.04%) (continued)			
CWT Travel Holdings - Preference Shares	335	17,918	0.01%
Total United States		53,980	0.04%
Total Equities		225,291	0.17%
Warrants 0.01% (31 December 2022: 0.01%)			
United Kingdom 0.01% (31 December 2022: 0.01%)			
Travelex Topco	241	11,146	0.01%
Total Warrants		11,146	0.01%
Financial Assets at Fair Value Through Profit or Loss		116,438,884	89.38%

Financial Derivative Instruments 1.66% (31 December 2022: 1.57%)

Futures Contracts (0.07%) (31 December 2022: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
5 Year US Treasury Note 29 September 2023	UBS	(21)	(1,802,513)	32,778	0.03%
Ultra US Treasury Bond 20 September 2023	UBS	21	2,240,624	16,131	0.01%
Long Term US Treasury Bond 20 September 2023	UBS	(11)	(1,104,037)	4,123	0.00%
30 Year Euro-Buxl 07 September 2023	UBS	1	116,244	3,656	0.00%
Euro-Bund 07 September 2023	UBS	(6)	(690,949)	2,186	0.00%
10 Year Korea Treasury Bond 19 September 2023	UBS	27	1,789,165	(764)	(0.00%)
Long Gilt 27 September 2023	UBS	(4)	(379,160)	(2,280)	(0.00%)
Euro-Schatz 07 September 2023	UBS	7	634,245	(4,411)	(0.00%)
2 Year US Treasury Note 29 September 2023	UBS	18	2,915,270	(35,629)	(0.03%)
10 Year US Treasury Note 20 September 2023	UBS	35	3,145,062	(53,123)	(0.04%)
10 Year Ultra US Treasury Note 20 September 2023	UBS	58	5,465,204	(57,714)	(0.04%)
Unrealized Gain on Futures Contracts				58,874	0.04%
Unrealized Loss on Futures Contracts				(153,921)	(0.11%)
Total Futures Contracts				(95,047)	(0.07%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.87% (31 December 2022: 1.56%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	60,965,000	USD	(75,400,841)	Royal Bank of Canada	07/07/2023	1,658,003	1.27%
GBP	62,550,000	USD	(79,052,698)	Royal Bank of Canada	08/08/2023	384,742	0.30%
GBP	17,192,100	USD	(21,423,916)	Canadian Imperial Bank of Commerce	17/07/2023	342,192	0.26%
GBP	14,437,353	USD	(18,088,965)	Canadian Imperial Bank of Commerce	18/09/2023	212,162	0.16%
GBP	14,107,403	USD	(17,687,831)	Canadian Imperial Bank of Commerce	17/08/2023	198,136	0.15%
GBP	4,240,360	EUR	(4,815,593)	Canadian Imperial Bank of Commerce	17/07/2023	105,714	0.08%
GBP	4,058,095	EUR	(4,632,967)	Canadian Imperial Bank of Commerce	17/08/2023	74,384	0.06%
PLN	6,521,000	USD	(1,528,122)	HSBC	07/07/2023	60,338	0.05%
HUF	396,859,000	USD	(1,129,449)	UBS	07/07/2023	24,134	0.02%
USD	694,260	ZAR	(12,648,000)	Goldman Sachs	07/07/2023	19,562	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 1.66% (31 December 2022: 1.57%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.87% (31 December 2022: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
GBP	793,000	USD	(984,087)	Canadian Imperial Bank of Commerce	07/07/2023	18,960	0.01%
PLN	11,015,000	USD	(2,682,669)	HSBC	08/08/2023	18,322	0.01%
MXN	5,614,000	USD	(315,717)	HSBC	07/07/2023	9,042	0.01%
RON	2,041,000	USD	(438,080)	Brown Brothers Harriman	07/07/2023	8,572	0.01%
GBP	3,770,684	EUR	(4,369,406)	HSBC	18/09/2023	7,508	0.01%
COP	611,959,000	USD	(136,951)	Morgan Stanley	07/07/2023	7,478	0.01%
EUR	465,000	USD	(498,173)	HSBC	07/07/2023	7,228	0.01%
MYR	14,817,000	USD	(3,174,845)	State Street Bank and Trust	08/08/2023	6,078	0.01%
USD	95,807	TRY	(2,303,000)	Citi	07/07/2023	5,906	0.01%
GBP	175,230	EUR	(197,500)	HSBC	17/07/2023	5,658	0.01%
EUR	967,000	USD	(1,050,089)	Royal Bank of Canada	07/07/2023	3,940	0.01%
BRL	29,075,000	USD	(6,019,952)	UBS	07/07/2023	3,928	0.01%
PLN	1,069,000	USD	(258,713)	JPMorgan Chase	07/07/2023	3,438	0.00%
CLP	296,917,000	USD	(365,756)	Standard Chartered Bank	07/07/2023	3,388	0.00%
GBP	122,000	USD	(150,914)	BNP Paribas	07/07/2023	3,298	0.00%
CZK	23,246,000	USD	(1,063,258)	BNP Paribas	07/07/2023	3,228	0.00%
THB	45,248,000	USD	(1,277,243)	HSBC	08/08/2023	2,864	0.00%
IDR	9,531,653,000	USD	(632,205)	HSBC	08/08/2023	2,646	0.00%
GBP	119,000	USD	(147,963)	Royal Bank of Canada	07/07/2023	2,618	0.00%
GBP	264,000	USD	(332,440)	JPMorgan Chase	07/07/2023	2,518	0.00%
PLN	3,425,000	USD	(839,961)	UBS	07/07/2023	2,312	0.00%
GBP	95,000	USD	(117,847)	Barclays	07/07/2023	2,306	0.00%
GBP	154,309	EUR	(176,780)	Canadian Imperial Bank of Commerce	17/08/2023	2,302	0.00%
GBP	122,092	CHF	(136,093)	Canadian Imperial Bank of Commerce	17/07/2023	2,298	0.00%
GBP	108,331	CHF	(120,273)	HSBC	17/08/2023	2,116	0.00%
RON	2,041,000	USD	(445,938)	Brown Brothers Harriman	08/08/2023	2,020	0.00%
GBP	95,000	USD	(118,494)	Morgan Stanley	07/07/2023	1,798	0.00%
GBP	136,000	USD	(170,704)	Brown Brothers Harriman	07/07/2023	1,732	0.00%
PEN	371,000	USD	(100,463)	Goldman Sachs	07/07/2023	1,468	0.00%
GBP	100,323	EUR	(115,000)	Canadian Imperial Bank of Commerce	17/08/2023	1,440	0.00%
USD	185,598	GBP	(145,000)	Citi	07/07/2023	984	0.00%
USD	280,610	BRL	(1,349,000)	Goldman Sachs	07/07/2023	840	0.00%
USD	416,599	TRY	(10,842,000)	JPMorgan Chase	07/07/2023	714	0.00%
USD	1,299,183	ILS	(4,813,000)	HSBC	08/08/2023	686	0.00%
USD	1,782,140	ZAR	(33,774,000)	Morgan Stanley	08/08/2023	680	0.00%
GBP	199,000	USD	(252,141)	Royal Bank of Canada	07/07/2023	678	0.00%
PEN	2,457,000	USD	(676,918)	Goldman Sachs	07/07/2023	606	0.00%
IDR	7,446,527,000	USD	(495,906)	UBS	07/07/2023	604	0.00%
USD	352,840	GBP	(277,000)	BNP Paribas	07/07/2023	528	0.00%
USD	370,711	CLP	(296,917,000)	Standard Chartered Bank	07/07/2023	508	0.00%
PHP	1,658,000	USD	(29,447)	Standard Chartered Bank	07/07/2023	462	0.00%
GBP	90,419	EUR	(104,624)	Canadian Imperial Bank of Commerce	17/08/2023	456	0.00%
USD	504,226	HKD	(3,947,000)	Goldman Sachs	07/07/2023	436	0.00%
USD	188,076	MXN	(3,219,000)	HSBC	07/07/2023	360	0.00%
USD	1,297,474	ILS	(4,813,000)	Goldman Sachs	07/07/2023	352	0.00%
GBP	115,172	EUR	(133,534)	Bank of America	17/08/2023	352	0.00%
KRW	296,059,000	USD	(224,345)	Bank of America	07/07/2023	282	0.00%
COP	472,845,000	USD	(111,635)	Citi	08/08/2023	246	0.00%
GBP	224,000	USD	(284,491)	Morgan Stanley	07/07/2023	232	0.00%
GBP	86,296	EUR	(100,100)	Canadian Imperial Bank of Commerce	17/08/2023	224	0.00%
BRL	1,953,000	USD	(401,979)	Goldman Sachs	08/08/2023	210	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 1.66% (31 December 2022: 1.57%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.87% (31 December 2022: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
						GBP	
SGD	130,000	USD	(95,864)	JPMorgan Chase	07/07/2023	158	0.00%
GBP	75,544	EUR	(87,700)	Canadian Imperial Bank of Commerce	17/08/2023	134	0.00%
GBP	108,482	CHF	(122,321)	HSBC	18/09/2023	92	0.00%
USD	504,114	HKD	(3,947,000)	Barclays	08/08/2023	60	0.00%
USD	139,655	MXN	(2,395,000)	Brown Brothers Harriman	07/07/2023	50	0.00%
GBP	124,000	USD	(157,597)	Bank of America	07/07/2023	42	0.00%
GBP	6,303	EUR	(7,299)	Canadian Imperial Bank of Commerce	17/08/2023	26	0.00%
INR	54,000	USD	(652)	Goldman Sachs	07/07/2023	4	0.00%
USD	30,037	PHP	(1,658,000)	HSBC	07/07/2023	2	0.00%
GBP	13,622	USD	(17,321)	HSBC	18/09/2023	0	0.00%
INR	54,000	USD	(657)	UBS	08/08/2023	0	0.00%
USD	658	INR	(54,000)	UBS	07/07/2023	(0)	(0.00%)
PHP	1,658,000	USD	(30,018)	HSBC	08/08/2023	(8)	(0.00%)
USD	96,042	SGD	(130,000)	Goldman Sachs	07/07/2023	(18)	(0.00%)
GBP	42,132	EUR	(48,949)	Canadian Imperial Bank of Commerce	18/09/2023	(26)	(0.00%)
CHF	4,372	GBP	(3,903)	Bank of America	17/08/2023	(42)	(0.00%)
GBP	14,269	EUR	(16,653)	Canadian Imperial Bank of Commerce	17/08/2023	(50)	(0.00%)
EUR	183,961	GBP	(158,491)	HSBC	18/09/2023	(54)	(0.00%)
HUF	396,859,000	USD	(1,149,554)	Goldman Sachs	08/08/2023	(60)	(0.00%)
USD	180,491	GBP	(142,000)	Brown Brothers Harriman	08/08/2023	(66)	(0.00%)
HKD	3,947,000	USD	(503,803)	Barclays	07/07/2023	(104)	(0.00%)
IDR	2,085,126,000	USD	(139,213)	JPMorgan Chase	07/07/2023	(108)	(0.00%)
USD	95,972	SGD	(130,000)	JPMorgan Chase	08/08/2023	(168)	(0.00%)
GBP	204,000	USD	(259,588)	Barclays	07/07/2023	(180)	(0.00%)
USD	675,266	PEN	(2,457,000)	Goldman Sachs	08/08/2023	(264)	(0.00%)
ZAR	33,774,000	USD	(1,787,824)	Morgan Stanley	07/07/2023	(278)	(0.00%)
USD	224,680	KRW	(296,059,000)	Bank of America	08/08/2023	(312)	(0.00%)
CNH	27,444,000	USD	(3,783,694)	BNP Paribas	08/08/2023	(330)	(0.00%)
BRL	714,000	USD	(148,410)	Citi	07/07/2023	(358)	(0.00%)
USD	112,661	COP	(472,845,000)	Citi	07/07/2023	(396)	(0.00%)
USD	121,071	PEN	(441,000)	Goldman Sachs	07/07/2023	(446)	(0.00%)
MXN	3,219,000	USD	(186,934)	HSBC	08/08/2023	(454)	(0.00%)
CLP	296,917,000	USD	(369,029)	Standard Chartered Bank	08/08/2023	(526)	(0.00%)
USD	1,159,416	HUF	(396,859,000)	Goldman Sachs	07/07/2023	(562)	(0.00%)
USD	5,987,607	BRL	(29,075,000)	UBS	08/08/2023	(612)	(0.00%)
GBP	155,000	USD	(197,886)	Brown Brothers Harriman	07/07/2023	(648)	(0.00%)
ILS	4,813,000	USD	(1,297,939)	HSBC	07/07/2023	(718)	(0.00%)
CNH	882,000	USD	(122,173)	Brown Brothers Harriman	07/07/2023	(718)	(0.00%)
USD	144,615	ZAR	(2,750,000)	Morgan Stanley	07/07/2023	(730)	(0.00%)
TRY	10,842,000	USD	(412,714)	JPMorgan Chase	08/08/2023	(892)	(0.00%)
USD	731,277	CZK	(15,952,000)	BNP Paribas	07/07/2023	(922)	(0.00%)
USD	183,070	GBP	(145,000)	Brown Brothers Harriman	08/08/2023	(1,038)	(0.00%)
USD	223,372	KRW	(296,059,000)	Barclays	07/07/2023	(1,048)	(0.00%)
GBP	205,000	USD	(262,238)	JPMorgan Chase	07/07/2023	(1,264)	(0.00%)
USD	323,835	GBP	(256,000)	HSBC	07/07/2023	(1,286)	(0.00%)
MYR	689,000	USD	(149,484)	Goldman Sachs	07/07/2023	(1,454)	(0.00%)
USD	31,282	COP	(139,114,000)	Barclays	07/07/2023	(1,582)	(0.00%)
CNH	944,000	USD	(131,950)	Brown Brothers Harriman	07/07/2023	(1,704)	(0.00%)
USD	1,274,046	THB	(45,248,000)	HSBC	07/07/2023	(1,888)	(0.00%)
USD	632,535	IDR	(9,531,653,000)	HSBC	07/07/2023	(2,528)	(0.00%)
BRL	3,536,000	USD	(736,207)	JPMorgan Chase	07/07/2023	(2,732)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

Financial Derivative Instruments 1.66% (31 December 2022: 1.57%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.87% (31 December 2022: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
USD	149,183	BRL	(738,000)	UBS	07/07/2023	(2,946)	(0.00%)
USD	1,061,683	CZK	(23,246,000)	BNP Paribas	08/08/2023	(3,192)	(0.00%)
USD	3,170,768	MYR	(14,817,000)	State Street Bank and Trust	07/07/2023	(3,252)	(0.00%)
TRY	3,343,000	USD	(132,321)	State Street Bank and Trust	07/07/2023	(3,262)	(0.00%)
USD	313,584	GBP	(250,000)	Brown Brothers Harriman	07/07/2023	(3,348)	(0.00%)
THB	7,481,000	USD	(215,510)	Goldman Sachs	07/07/2023	(3,516)	(0.00%)
USD	3,774,379	CNY	(27,444,000)	BNP Paribas	07/07/2023	(3,538)	(0.00%)
USD	277,660	GBP	(222,000)	Brown Brothers Harriman	07/07/2023	(3,604)	(0.01%)
USD	1,051,752	EUR	(967,000)	Royal Bank of Canada	08/08/2023	(4,054)	(0.01%)
USD	169,528	ZAR	(3,320,000)	Goldman Sachs	07/07/2023	(4,862)	(0.01%)
USD	327,503	CZK	(7,294,000)	JPMorgan Chase	07/07/2023	(5,826)	(0.01%)
USD	647,755	PEN	(2,387,000)	Goldman Sachs	07/07/2023	(8,358)	(0.01%)
THB	18,631,000	USD	(537,088)	HSBC	07/07/2023	(9,052)	(0.01%)
USD	395,278	BRL	(1,972,000)	Goldman Sachs	07/07/2023	(10,510)	(0.01%)
USD	3,960,602	BRL	(19,178,000)	UBS	07/07/2023	(10,602)	(0.01%)
THB	19,136,000	USD	(554,910)	JPMorgan Chase	07/07/2023	(11,864)	(0.01%)
USD	327,473	ZAR	(6,485,000)	Morgan Stanley	07/07/2023	(12,382)	(0.01%)
USD	430,384	ZAR	(8,571,000)	Brown Brothers Harriman	07/07/2023	(18,274)	(0.01%)
USD	2,686,977	PLN	(11,015,000)	HSBC	07/07/2023	(18,750)	(0.02%)
USD	1,530,766	EUR	(1,432,000)	BNP Paribas	07/07/2023	(24,930)	(0.02%)
MYR	14,128,000	USD	(3,062,981)	Goldman Sachs	07/07/2023	(28,090)	(0.02%)
TRY	9,802,000	USD	(422,352)	HSBC	07/07/2023	(36,604)	(0.03%)
CNH	25,618,000	USD	(3,607,686)	BNP Paribas	07/07/2023	(67,388)	(0.05%)
USD	1,978,384	BRL	(10,088,000)	Standard Chartered Bank	07/07/2023	(88,140)	(0.07%)
USD	79,034,702	GBP	(62,550,000)	Royal Bank of Canada	07/07/2023	(384,765)	(0.30%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						3,236,785	2.49%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(797,683)	(0.62%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,439,102	1.87%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 1.66% (31 December 2022: 1.57%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2022: 0.11%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
						GBP	
EUR	12,335,209	GBP	(10,563,996)	Brown Brothers Harriman	25/07/2023	30,960	0.02%
GBP	43,740	JPY	(7,857,628)	Brown Brothers Harriman	25/07/2023	846	0.00%
GBP	106,921	EUR	(124,174)	Brown Brothers Harriman	25/07/2023	265	0.00%
GBP	9,106	EUR	(10,527)	Brown Brothers Harriman	25/07/2023	64	0.00%
EUR	793,138	GBP	(681,199)	Brown Brothers Harriman	25/07/2023	44	0.00%
EUR	5,707	GBP	(4,873)	Brown Brothers Harriman	25/07/2023	28	0.00%
GBP	3,839	JPY	(698,503)	Brown Brothers Harriman	25/07/2023	26	0.00%
GBP	2,478	JPY	(450,291)	Brown Brothers Harriman	25/07/2023	20	0.00%
EUR	2,035	GBP	(1,742)	Brown Brothers Harriman	25/07/2023	5	0.00%
GBP	1,850	JPY	(338,302)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	3,450	EUR	(4,016)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	227	EUR	(264)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	2	JPY	(441)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	2	JPY	(367)	Brown Brothers Harriman	25/07/2023	0	0.00%
JPY	759	GBP	(4)	Brown Brothers Harriman	25/07/2023	0	0.00%
EUR	437	GBP	(377)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
GBP	1,246	EUR	(1,454)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
GBP	1,354	EUR	(1,579)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
GBP	1,554	EUR	(1,813)	Brown Brothers Harriman	25/07/2023	(4)	(0.00%)
EUR	2,695	GBP	(2,327)	Brown Brothers Harriman	25/07/2023	(13)	(0.00%)
GBP	8,972	EUR	(10,497)	Brown Brothers Harriman	25/07/2023	(44)	(0.00%)
JPY	4,338,202	GBP	(23,965)	Brown Brothers Harriman	25/07/2023	(282)	(0.00%)
JPY	395,574,136	GBP	(2,201,988)	Brown Brothers Harriman	25/07/2023	(42,552)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						32,262	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(42,901)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(10,639)	(0.01%)

OTC Credit Default Swap Contracts (0.04%) (31 December 2022: -)

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
							Gain/(Loss)	% of Sub-Fund NAV*
							GBP	
Sell	Turkey Government International	Citi	1.00%	20/06/2028	USD	500,000	(59,148)	(0.04%)
Total OTC Credit Default Swap Contracts							(59,148)	(0.04%)

Centrally Cleared Credit Default Index Swap Contracts (0.06%) (31 December 2022: 0.00%)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
							Gain/(Loss)	% of Sub-Fund NAV*
							GBP	
Buy	5Y CDX.NA.HY.40 V1 Index	Morgan Stanley	5.00%	20/06/2028	USD	3,250,000	(73,260)	(0.06%)
Total Centrally Cleared Credit Default Index Swap Contracts							(73,260)	(0.06%)

Fidelity Global Sub-IG Fixed Income Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**
Financial Derivative Instruments 1.66% (31 December 2022: 1.57%) (continued)
OTC Interest Rate Swap Contracts (0.01%) (31 December 2022: (0.21%))

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
05/10/2031	Merrill Lynch	3M MYR-KLIBOR	3.20%	1,230,000	(9,518)	(0.01%)
Total OTC Interest Rate Swap Contracts					(9,518)	(0.01%)

Centrally Cleared Interest Rate Swap Contracts (0.02%) (31 December 2022: (0.22%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
17/11/2025	Morgan Stanley	7D Chinese Repurchase Rate	2.75%	31,000,000	47,763	0.04%
15/04/2033	Morgan Stanley	BANXICO	8.39%	16,000,000	15,305	0.01%
15/12/2032	Morgan Stanley	6M BUBOR	8.33%	50,000,000	10,599	0.01%
03/08/2025	Morgan Stanley	7D Chinese Repurchase Rate	2.59%	8,000,000	8,675	0.01%
08/12/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.90%	3,400,000	8,421	0.01%
29/04/2032	Citi	2.31%	SORA	190,000	7,262	0.01%
02/09/2032	Morgan Stanley	2.85%	SORA	360,000	5,000	0.00%
25/11/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.66%	3,300,000	4,671	0.00%
07/06/2033	Morgan Stanley	3.01%	SORA	600,000	3,598	0.00%
12/01/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.85%	1,500,000	3,357	0.00%
13/03/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.83%	1,000,000	2,192	0.00%
17/04/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.83%	1,000,000	2,189	0.00%
19/09/2032	BNP Paribas	3.03%	SORA	350,000	1,877	0.00%
04/05/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.75%	1,000,000	1,842	0.00%
09/05/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.68%	1,000,000	1,478	0.00%
22/05/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.59%	1,000,000	1,030	0.00%
10/11/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.54%	1,000,000	851	0.00%
20/06/2028	Morgan Stanley	7D Chinese Repurchase Rate	2.49%	1,300,000	606	0.00%
18/08/2027	Morgan Stanley	7D Chinese Repurchase Rate	2.32%	3,000,000	(33)	(0.00%)
12/04/2028	Morgan Stanley	2.79%	7D Chinese Repurchase Rate	700,000	(1,391)	(0.00%)
20/03/2033	Morgan Stanley	4.28%	6M PRIBOR	8,000,000	(3,270)	(0.00%)
19/05/2033	Morgan Stanley	3M HIBOR	3.58%	1,500,000	(3,312)	(0.00%)
20/03/2033	Morgan Stanley	3.75%	TELBOR	5,680,000	(7,456)	(0.01%)
29/06/2032	Morgan Stanley	3M HIBOR	3.32%	1,800,000	(7,759)	(0.01%)
30/11/2031	Morgan Stanley	3M HIBOR	1.67%	1,100,000	(17,794)	(0.01%)
19/02/2031	Morgan Stanley	BANXICO	6.12%	5,400,000	(27,609)	(0.02%)
06/07/2032	Morgan Stanley	3M HIBOR	2.95%	4,500,000	(31,969)	(0.02%)
17/08/2032	Morgan Stanley	3M HIBOR	2.94%	7,500,000	(53,912)	(0.04%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					126,716	0.09%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(154,505)	(0.11%)
Total Centrally Cleared Interest Rate Swap Contracts					(27,789)	(0.02%)

Total Financial Derivative Instruments
2,163,701 1.66%
Other Assets and Liabilities
11,667,185 8.96%
Net Assets Attributable to Holders of Redeemable Participating Units
130,269,770 100.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Analysis of Assets	GBP	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	116,438,884	85.06%
(b) Financial derivative instruments	3,454,637	2.52%
(c) Other assets	17,001,948	12.42%
Total Assets	136,895,469	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

(i) Payment in kind bond.

(ii) Is defaulted.

(iii) Zero coupon bond.

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

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%)			
Australia 8.89% (31 December 2022: 9.98%)			
Allkem	1,138	12,229	0.01%
Altium	15,585	385,656	0.16%
Alumina	1,434,886	1,329,853	0.56%
ANZ Group Holdings	11,502	181,938	0.08%
Aristocrat Leisure	13,593	351,425	0.15%
ASX	2,481	104,330	0.04%
Aurizon Holdings	99,381	259,806	0.11%
Austal	333,540	527,700	0.22%
Autosports Group	5,711	7,717	0.00%
BHP Group	57,664	1,732,192	0.73%
Big River Industries Pty	3,865	6,406	0.00%
BlueScope Steel	52,836	726,627	0.30%
Brambles	24,687	237,201	0.10%
Challenger	75,175	325,238	0.14%
Clinuvel Pharmaceuticals	6,695	80,111	0.03%
Coles Group	18,944	232,437	0.10%
Commonwealth Bank of Australia	9,679	647,492	0.27%
CSL	73	13,508	0.01%
CSR	61,672	213,745	0.09%
Data#3	8,390	40,324	0.02%
Duratec	63,920	48,239	0.02%
Emerald Resources NL	51,493	70,505	0.03%
Endeavour Group	20,289	85,326	0.04%
Evolution Mining	14,091	30,656	0.01%
EVT	2,411	18,899	0.01%
Fortescue Metals Group	3,117	46,218	0.02%
Gold Road Resources	8,506	8,515	0.00%
GR Engineering Services	3,349	4,779	0.00%
GrainCorp	12,327	64,443	0.03%
Horizon Oil	140,280	13,104	0.01%
IPD Group	12,292	35,166	0.01%
Lindsay Australia	66,384	50,470	0.02%
Lycopodium	4,283	30,187	0.01%
Medibank	154,902	363,588	0.15%
Metcash	25,064	62,871	0.03%
MMA Offshore	50,988	39,114	0.02%
National Australia Bank	63,880	1,122,669	0.47%
Newcrest Mining	215,226	3,836,409	1.61%
Northern Star Resources	1,338	10,892	0.00%
Objective	1,261	11,577	0.01%
Orica	20,302	200,976	0.08%
Perenti	201,114	137,715	0.06%
Perseus Mining	85,727	95,161	0.04%
Pilbara Minerals	12,870	42,268	0.02%
Probiotec	3,460	6,459	0.00%
Propel Funeral Partners	1,624	4,536	0.00%
Qantas Airways	264,716	1,096,191	0.46%
Ricegrowers	4,614	19,650	0.01%
RPMGlobal Holdings	19,386	19,053	0.01%
Seven Group Holdings	18,696	308,093	0.13%
Shaver Shop Group	18,034	11,350	0.00%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Australia 8.89% (31 December 2022: 9.98%) (continued)			
Sigma Healthcare	88,324	49,509	0.02%
Sonic Healthcare	8,413	199,925	0.08%
South32	76,109	191,468	0.08%
Southern Cross Electrical Engineering	10,493	4,683	0.00%
Suncorp Group	5,839	52,425	0.02%
Supply Network	1,521	15,433	0.01%
Tabcorp Holdings	72,197	53,512	0.02%
Technology One	84,157	881,824	0.37%
Telstra Group	6,673	19,128	0.01%
Tribune Resources	2,393	5,110	0.00%
Washington H Soul Pattinson	2,461	52,205	0.02%
Webjet	51,846	239,471	0.10%
West African Resources	14,368	8,388	0.00%
Westgold Resources	9,364	9,081	0.00%
Westpac Banking	35,322	502,559	0.21%
Whitehaven Coal	84,536	378,677	0.16%
WiseTech Global	11,858	635,565	0.27%
Woodside Energy Group	40,594	938,298	0.39%
Woolworths Group	63,507	1,681,433	0.70%
Total Australia		21,229,708	8.89%
China 28.11% (31 December 2022: 31.37%)			
AAC Technologies Holdings	495,500	1,171,041	0.49%
Agricultural Bank of China	847,000	333,548	0.14%
AIER Eye Hospital Group	65,652	167,776	0.07%
Alibaba Group Holding ADR	8,131	677,719	0.28%
Alibaba Group Holding	441,159	4,592,039	1.92%
Anhui Anke Biotechnology Group	84,189	115,804	0.05%
Anhui Expressway	32,000	30,964	0.01%
ANTA Sports Products	30,400	312,364	0.13%
Autohome	2,096	61,119	0.03%
Avary Holding Shenzhen	3,500	11,703	0.00%
Baidu ADR	18,901	2,587,736	1.08%
Baidu	36,950	630,163	0.26%
Bank of Beijing	264,200	168,293	0.07%
Bank of China	810,000	325,184	0.14%
Bank of Communications	498,000	330,393	0.14%
Baozun	16,871	67,315	0.03%
Beijing Kingsoft Office Software	12,026	782,428	0.33%
BYD	18,500	593,151	0.25%
CGN Power	63,000	15,213	0.01%
Chengdu Gas Group	76,300	105,685	0.04%
Chengdu Hongqi Chain	375,000	301,277	0.13%
Chengdu Xingrong Environment	7,000	5,228	0.00%
China BlueChemical	4,224,658	950,991	0.40%
China CITIC Bank	1,458,000	685,437	0.29%
China Communications Services	126,000	62,205	0.03%
China Conch Environment Protection Holdings	349	102	0.00%
China Construction Bank - HKD Shares	2,204,000	1,426,813	0.60%
China Everbright Bank	806,000	231,792	0.10%
China Greenfresh Group#	132,000	0	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
China 28.11% (31 December 2022: 31.37%) (continued)			
China Lesso Group Holdings	99,000	65,238	0.03%
China Merchants Bank	167,000	761,644	0.32%
China Minsheng Banking	729,000	269,873	0.11%
China National Building Material	1,102,000	680,920	0.28%
China Oilfield Services	1,074,000	1,112,056	0.47%
China Pacific Insurance Group	232,000	602,264	0.25%
China Pacific Insurance Group (Class A)	60,400	216,056	0.09%
China Petroleum & Chemical	216,000	126,985	0.05%
China Railway Group	202,000	133,649	0.06%
China Railway Tielong Container Logistics	50,700	42,160	0.02%
China South Publishing & Media Group	68,700	109,569	0.05%
Chongqing Rural Commercial Bank	706,000	249,954	0.10%
Cisen Pharmaceutical	15,400	32,167	0.01%
CITIC	230,000	275,367	0.12%
Consun Pharmaceutical Group	104,000	70,565	0.03%
Contemporary Amperex Technology	34,800	1,097,924	0.46%
CRRC	764,000	418,760	0.18%
CRRC (Class A)	676,600	605,474	0.25%
Daqin Railway	566,900	579,486	0.24%
Dashang	93,900	229,115	0.10%
E-Commodities Holdings	240,000	32,245	0.01%
Focus Media Information Technology	403,100	377,458	0.16%
Foshan Haitian Flavouring & Food	37,700	243,221	0.10%
Fuyao Glass Industry Group	112,000	464,541	0.19%
GoodWe Technologies	5,454	125,633	0.05%
Guangdong Hybridio Biotech	61,800	85,293	0.04%
Guangshen Railway	808,000	256,079	0.11%
Guangzhou Baiyunshan Pharmaceutical Holdings	14,000	42,336	0.02%
H World Group	9,650	374,227	0.16%
Haier Smart Home	342,600	1,080,325	0.45%
Hansoh Pharmaceutical Group	413,487	666,618	0.28%
Hebei Yangyuan Zhihui Beverage	10,700	36,330	0.01%
Hello Group	8,464	81,339	0.03%
Huishang Bank	35,000	11,068	0.00%
Hundsun Technologies	92,400	563,628	0.24%
Industrial & Commercial Bank of China	511,000	273,063	0.11%
Inner Mongolia Yili Industrial Group	436,989	1,702,636	0.71%
iQIYI	118,087	630,585	0.26%
JD.com	119,196	2,032,681	0.85%
JD.com ADR	10,871	371,027	0.16%
Jiangsu Expressway	198,000	182,582	0.08%
JiaXing Gas Group	21,500	22,755	0.01%
Jilin Province Huinan Changlong Bio-pharmacy	32,000	5,152	0.00%
Jointown Pharmaceutical Group	266,322	380,138	0.16%
Kanzhun	24,456	368,063	0.15%
KE Holdings	15,900	236,115	0.10%
Kingdee International Software Group	98,000	131,588	0.05%
Kingdom Holdings	68,000	11,454	0.00%
Kuaishou Technology	12,400	85,221	0.04%
Kweichow Moutai	4,800	1,117,247	0.47%
Lenovo Group	432,000	452,648	0.19%
Lingbao Gold Group	288,000	47,309	0.02%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
China 28.11% (31 December 2022: 31.37%) (continued)			
Linklogis	119,500	42,692	0.02%
LONGi Green Energy Technology	80,200	316,851	0.13%
Meituan	164,190	2,574,453	1.08%
NetEase	141,500	2,740,492	1.15%
Newland Digital Technology	2,300	5,984	0.00%
Nongfu Spring	52,000	287,774	0.12%
Ople Lighting	2,200	6,148	0.00%
People's Insurance Group of China (Class A)	425,400	341,876	0.14%
People's Insurance Group of China (Class H)	1,943,000	705,686	0.30%
PetroChina (Class A)	182,700	187,876	0.08%
PetroChina (Class H)	1,016,000	705,414	0.30%
PICC Property & Casualty	1,438,000	1,601,029	0.67%
Ping An Insurance Group of China - CNY Shares	47,100	300,708	0.13%
Shandong Publishing & Media	55,300	69,821	0.03%
Shenergy	338,900	325,859	0.14%
Shenguan Holdings Group	126,000	4,666	0.00%
Shenzhen Mindray Bio-Medical Electronics	9,000	371,887	0.16%
Shenzhou International Group Holdings	46,600	447,534	0.19%
Sichuan Kelun Pharmaceutical	10,000	40,848	0.02%
Sinopec Engineering Group	1,975,232	881,645	0.37%
Sinopharm Group	148,400	464,530	0.19%
Sinotrans	42,000	14,980	0.01%
Sunny Optical Technology Group	6,800	68,176	0.03%
Tasly Pharmaceutical Group	37,700	75,277	0.03%
Tencent Holdings	198,802	8,428,794	3.53%
Tencent Music Entertainment Group	59,700	440,586	0.18%
Tingyi Cayman Islands Holding	921,184	1,434,277	0.60%
Trip.com Group	3,300	115,500	0.05%
Tsingtao Brewery	66,000	602,532	0.25%
Uni-President China Holdings	172,000	145,038	0.06%
Vipshop Holdings	21,571	355,921	0.15%
Wanhua Chemical Group	24,500	296,023	0.12%
Wuxi Biologics Cayman	123,000	591,099	0.25%
Xiaomi	235,200	323,360	0.14%
Xinhua Winshare Publishing & Media	28,000	20,505	0.01%
Yangzijiang Shipbuilding Holdings	889,200	988,611	0.41%
Yum China Holdings - HKD Shares	12,000	679,806	0.28%
Yum China Holdings	10,800	610,200	0.26%
Yunnan Baiyao Group	163,620	1,181,616	0.49%
Yunnan Jianzhijia Health Chain	400	4,622	0.00%
Zhejiang Dingli Machinery	107,675	830,010	0.35%
Zhejiang Jingxin Pharmaceutical	2,500	4,412	0.00%
Zhongshan Broad Ocean Motor	25,800	20,253	0.01%
Zhongzhi Pharmaceutical Holdings	63,000	8,860	0.00%
Zhuzhou CRRC Times Electric	130,400	487,046	0.20%
ZTE	12,000	48,226	0.02%
ZTO Express Cayman	800	20,064	0.01%
Total China		67,132,881	28.11%
Hong Kong 8.58% (31 December 2022: 8.75%)			
AIA Group	434,000	4,407,583	1.85%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Hong Kong 8.58% (31 December 2022: 8.75%) (continued)			
APT Satellite Holdings	322,000	91,779	0.04%
Bank of East Asia	132,600	183,404	0.08%
Beijing Enterprises Holdings	306,500	1,111,922	0.47%
Best Mart 360 Holdings	50,000	13,414	0.01%
Brilliance China Automotive Holdings	402,000	164,210	0.07%
Budweiser Brewing Co. APAC	90,200	233,389	0.10%
Cathay Pacific Airways	765,000	783,782	0.33%
Chen Hsong Holdings	22,000	4,555	0.00%
China Medical System Holdings	60,000	97,892	0.04%
China Overseas Land & Investment	52,500	114,843	0.05%
China Resources Beer Holdings	22,000	145,370	0.06%
China Resources Land	26,000	110,639	0.05%
Chow Tai Fook Jewellery Group	514,600	927,865	0.39%
CITIC Resources Holdings	836,000	42,202	0.02%
CITIC Telecom International Holdings	1,207,000	462,647	0.19%
CK Asset Holdings	67,500	375,053	0.16%
CK Hutchison Holdings	394,500	2,407,585	1.01%
CK Infrastructure Holdings	1,000	5,304	0.00%
CLP Holdings	500	3,894	0.00%
Convenience Retail Asia	172,000	18,439	0.01%
COSCO SHIPPING Ports	247	147	0.00%
DFI Retail Group Holdings	84,700	233,315	0.10%
Dream International	72,000	35,189	0.02%
Fullshare Holdings	3,235,000	21,073	0.01%
Galaxy Entertainment Group	156,000	993,756	0.42%
Geely Automobile Holdings	135,000	165,746	0.07%
Golden Resources Development International	38,000	3,597	0.00%
Hi Sun Technology China	90,000	8,160	0.00%
Hong Kong Exchanges & Clearing	50,100	1,898,094	0.80%
Human Health Holdings	24,000	5,822	0.00%
Hypebeast	75,600	2,906	0.00%
International Housewares Retail	77,000	28,709	0.01%
Jardine Matheson Holdings	13,400	679,517	0.28%
Keck Seng Investments Hong Kong	14,000	4,358	0.00%
Kerry Properties	18,500	38,484	0.02%
Kunlun Energy	690,139	543,621	0.23%
Lee's Pharmaceutical Holdings	50,000	8,866	0.00%
LH GROUP LTD	40,000	5,362	0.00%
Miramar Hotel & Investment	12,000	17,701	0.01%
MTR	1,000	4,603	0.00%
Nine Dragons Paper Holdings	1,354,000	835,917	0.35%
Nissin Foods	36,000	30,843	0.01%
NWS Holdings	5,000	5,680	0.00%
Pacific Millennium Packaging Group	15,000	12,087	0.01%
PAX Global Technology	15,000	11,413	0.01%
Prudential	53,900	743,153	0.31%
Shougang Fushan Resources Group	672,000	169,293	0.07%
Sino Biopharmaceutical	562,000	245,533	0.10%
Sinopec Kantons Holdings	372,000	139,811	0.06%
SmarTone Telecommunications Holdings	16,194	10,013	0.00%
Stella International Holdings	232,500	219,627	0.09%
Sun Art Retail Group	18,000	4,658	0.00%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Hong Kong 8.58% (31 December 2022: 8.75%) (continued)			
Sun Hung Kai Properties	10,000	126,336	0.05%
Sundart Holdings	184,000	9,186	0.00%
Swire Pacific	109,000	837,348	0.35%
Techtronic Industries	39,500	431,924	0.18%
Telecom Digital Holdings	12,000	1,899	0.00%
Time Watch Investments	68,000	2,907	0.00%
Tradelink Electronic Commerce	94,000	10,461	0.00%
Transport International Holdings	46,000	58,210	0.02%
United Laboratories International Holdings	114,000	95,278	0.04%
VTech Holdings	8,500	55,819	0.02%
YTO International Express & Supply Chain Technology	38,000	7,438	0.00%
Yue Yuen Industrial Holdings	21,000	27,490	0.01%
Total Hong Kong		20,497,121	8.58%
India 11.10% (31 December 2022: 10.38%)			
ABB India	9,144	493,452	0.21%
Alembic Pharmaceuticals	9,031	70,092	0.03%
Ambuja Cements	11,123	57,991	0.02%
Apollo Hospitals Enterprise	8,632	537,508	0.22%
Aurobindo Pharma	2,775	24,633	0.01%
Axis Bank	98,668	1,188,815	0.50%
Bajaj Auto	9,028	517,008	0.22%
Bajaj Finance	568	49,751	0.02%
Bajaj Holdings & Investment	4,782	408,568	0.17%
Balmer Lawrie Investments	5,608	28,314	0.01%
Bank of Baroda	153,207	356,595	0.15%
Bharat Electronics	476,077	728,512	0.30%
Britannia Industries	21,873	1,341,319	0.56%
CG Power & Industrial Solutions	5,875	27,089	0.01%
Cholamandalam Financial Holdings	2,635	28,952	0.01%
Cholamandalam Investment & Finance	26,352	367,655	0.15%
Colgate-Palmolive India	12,903	266,294	0.11%
Cummins India	12,808	304,293	0.13%
Cyient	2,224	40,821	0.02%
DB	13,811	23,825	0.01%
Dr Reddy's Laboratories	2,738	172,251	0.07%
Dr Reddy's Laboratories ADR	2,875	181,441	0.08%
Eicher Motors	20,009	874,800	0.37%
Federal Bank	23,479	36,244	0.01%
GAIL India	463,065	593,669	0.25%
Gillette India	1,346	83,405	0.03%
Glenmark Life Sciences	6,143	42,679	0.02%
Glenmark Pharmaceuticals	21,373	176,624	0.07%
Great Eastern Shipping	22,964	207,068	0.09%
Gujarat Industries Power	29,492	36,543	0.02%
Gujarat State Petronet	28,667	99,776	0.04%
HCL Technologies	4,294	62,261	0.03%
HDFC Bank	82,905	1,719,097	0.72%
Hero MotoCorp	9,178	325,455	0.14%
Hindustan Unilever	35,157	1,148,557	0.48%
Housing Development Finance	73,313	2,527,975	1.06%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
India 11.10% (31 December 2022: 10.38%) (continued)			
IndiaMart InterMesh	3,154	108,409	0.05%
Indian Oil	113,429	126,277	0.05%
ITC	198,690	1,095,581	0.46%
Jagran Prakashan	31,291	29,803	0.01%
Jamna Auto Industries	32,803	40,942	0.02%
JSW Steel	28,345	271,303	0.11%
Kaveri Seed	19,208	119,553	0.05%
Kirloskar Ferrous Industries	2,417	13,962	0.01%
Kotak Mahindra Bank	56,388	1,269,094	0.53%
Lakshmi Machine Works	199	30,817	0.01%
Mahanagar Gas	22,658	290,431	0.12%
Marico	21,796	141,512	0.06%
Maruti Suzuki India	3,552	424,379	0.18%
Max Healthcare Institute	8,731	63,945	0.03%
MRF	100	123,277	0.05%
Narayana Hrudayalaya	14,166	171,725	0.07%
Nestle India	1,352	378,261	0.16%
NHPC	32,593	18,230	0.01%
NTPC	56,500	130,388	0.05%
Oracle Financial Services Software	5,873	277,256	0.12%
Pfizer	1,833	84,582	0.04%
Polycab India	678	29,419	0.01%
Power Grid Corp. of India	71,055	220,859	0.09%
Procter & Gamble Hygiene & Health Care	1,335	233,503	0.10%
REC	271,342	546,268	0.23%
Reliance Industries	1,252	39,068	0.02%
Sanofi India	3,342	281,725	0.12%
Sasken Technologies	2,855	33,944	0.01%
SBI Life Insurance	11,944	191,006	0.08%
Shriram Finance	21,276	451,241	0.19%
State Bank of India	121,940	853,312	0.36%
Tata Consultancy Services	32,532	1,311,646	0.55%
Tata Elxsi	304	28,197	0.01%
Tata Motors	73,737	537,195	0.22%
Torrent Pharmaceuticals	4,948	115,065	0.05%
TVS Motor	6,045	97,959	0.04%
UltraTech Cement	3,174	321,153	0.13%
Varun Beverages	42,550	419,036	0.18%
VST Industries	470	19,827	0.01%
Wipro	1,179	5,610	0.00%
WNS Holdings	1,920	141,542	0.06%
Zydus Lifesciences	38,106	271,031	0.11%
Total India		26,507,665	11.10%
Indonesia 2.88% (31 December 2022: 2.05%)			
Adira Dinamika Multi Finance	11,166	8,470	0.00%
Alam Sutera Realty	802,900	9,656	0.00%
Aneka Tambang Tbk	2,463,625	321,438	0.14%
Austindo Nusantara Jaya	315,700	15,000	0.01%
Bank Central Asia	3,845,500	2,358,439	0.99%
Bank Mandiri	2,758,500	959,978	0.40%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Indonesia 2.88% (31 December 2022: 2.05%) (continued)			
Bank OCBC Nisp	182,200	14,430	0.01%
Bank Rakyat Indonesia	4,125,100	1,506,040	0.63%
BISI International	212,054	23,367	0.01%
Blue Bird	192,900	27,714	0.01%
Delta Jakarta	96,400	24,434	0.01%
Golden Energy Mines	33,192	12,896	0.01%
Indofood CBP Sukses Makmur	164,800	124,750	0.05%
Indofood Sukses Makmur	519,600	254,785	0.11%
Jaya Real Property	187,000	6,611	0.00%
Mitrabara Adiperdana	46,900	13,588	0.01%
Multi Bintang Indonesia	13,800	7,793	0.00%
Panca Budi Idaman PT	93,500	9,652	0.00%
Ramayana Lestari Sentosa	826,500	32,008	0.01%
Sona Topas Tourism Industry	26,600	5,500	0.00%
Surya Esa Perkasa	491,900	19,015	0.01%
Telkom Indonesia	2,905,900	777,394	0.33%
Tempo Scan Pacific	211,500	23,133	0.01%
Ultrajaya Milk Industry & Trading Tbk PT	237,900	31,022	0.01%
Unilever Indonesia	908,200	258,565	0.11%
Victoria Care Indonesia	710,000	24,620	0.01%
Total Indonesia		6,870,298	2.88%
Ireland 0.10% (31 December 2022: -)			
PDD Holdings	3,400	235,076	0.10%
Japan 1.15% (31 December 2022: 1.11%)			
Honda Motor	47,400	1,433,545	0.60%
Rohm	13,900	1,314,480	0.55%
Total Japan		2,748,025	1.15%
Macau 0.10% (31 December 2022: 0.17%)			
Sands China	73,600	252,040	0.10%
Malaysia 0.35% (31 December 2022: 0.40%)			
Aeon Co. M	54,200	15,232	0.01%
Apex Healthcare	43,350	22,038	0.01%
Dutch Lady Milk Industries	2,500	11,969	0.01%
Gas Malaysia	7,900	5,082	0.00%
Hong Leong Bank	5,700	23,185	0.01%
Hong Leong Financial Group	6,700	25,361	0.01%
Hup Seng Industries	147,900	20,131	0.01%
Kawan Food	38,000	15,488	0.01%
Keck Seng Malaysia	9,400	7,129	0.00%
Kotra Industries	4,500	4,944	0.00%
Kuala Lumpur Kepong	48,800	230,080	0.10%
Malakoff	318,300	39,589	0.02%
Malayan Banking	27,800	51,431	0.02%
MBM Resources	45,200	34,197	0.01%
Mega First BHD	73,900	48,650	0.02%
Nestle Malaysia	3,300	92,619	0.04%
Padini Holdings	27,200	22,629	0.01%
Panasonic Manufacturing Malaysia	2,800	11,924	0.01%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Malaysia 0.35% (31 December 2022: 0.40%) (continued)			
Paramount	91,400	15,001	0.01%
PBA Holdings	6,000	1,041	0.00%
Petronas Gas	8,700	31,128	0.01%
PPB Group	1,600	5,396	0.00%
Public Bank	4,900	4,046	0.00%
Ta Ann Holdings	44,300	31,725	0.01%
Telekom Malaysia	4,300	4,529	0.00%
TIME dotCom	10,300	11,488	0.00%
United Plantations	16,200	53,728	0.02%
Total Malaysia		839,760	0.35%
New Zealand 0.24% (31 December 2022: 0.06%)			
Air New Zealand	139,280	66,748	0.03%
Seeka	1,521	2,432	0.00%
Xero	6,268	501,815	0.21%
Total New Zealand		570,995	0.24%
Philippines 0.28% (31 December 2022: 0.25%)			
Bloomberry Resorts	213,000	42,901	0.02%
Cosco Capital	967,200	85,857	0.04%
First Gen	114,400	38,695	0.02%
First Philippine Holdings	10,350	11,541	0.01%
International Container Terminal Services	15,690	57,950	0.02%
Metropolitan Bank & Trust	139,650	141,286	0.06%
Philcomsat Holdings#	2,242	57	0.00%
Philippine National Bank	14,296	4,847	0.00%
Puregold Price Club	279,480	149,119	0.06%
Robinsons Retail Holdings	100,420	99,648	0.04%
San Miguel Food & Beverage	21,620	17,660	0.01%
Shell Pilipinas	30,500	8,016	0.00%
SPC Power	59,400	9,162	0.00%
Total Philippines		666,739	0.28%
Singapore 1.70% (31 December 2022: 1.69%)			
ComfortDelGro	280,700	241,020	0.10%
DBS Group Holdings	58,300	1,360,512	0.57%
Delfi	33,200	31,683	0.01%
Great Eastern Holdings	4,400	57,435	0.02%
Indofood Agri Resources	43,100	10,191	0.01%
Jardine Cycle & Carriage	1,000	25,768	0.01%
JOYY	2,872	88,199	0.04%
Metro Holdings/Singapore	13,100	5,916	0.00%
Olam Group	71,800	74,015	0.03%
Oversea-Chinese Banking	85,600	778,156	0.33%
QAF	56,200	33,868	0.02%
SBS Transit	16,800	32,305	0.01%
Sembcorp Industries	113,300	482,440	0.20%
Sheng Siong Group	263,546	319,524	0.13%
SIIC Environment Holdings	44,100	7,014	0.00%
Singapore Airlines	2,300	12,177	0.01%
Singapore Post	360,600	120,229	0.05%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Singapore 1.70% (31 December 2022: 1.69%) (continued)			
Singapore Telecommunications	76,700	141,962	0.06%
StarHub	293,500	225,755	0.10%
Vicom	4,100	5,180	0.00%
Total Singapore		4,053,349	1.70%
South Korea 16.75% (31 December 2022: 14.41%)			
Binggrae	4,974	179,884	0.07%
CJ Logistics	11,355	660,846	0.28%
Crown Confectionery	5,568	37,805	0.02%
Daehan Flour Mill	369	37,696	0.02%
DB Insurance	4,246	241,162	0.10%
Dongwon F&B	990	21,021	0.01%
Doosan Bobcat	6,657	297,568	0.12%
E-MART	13,157	770,384	0.32%
Fursys	316	7,159	0.00%
GS Holdings	5,579	155,501	0.06%
Gwangju Shinsegae	1,395	35,496	0.01%
HAESUNG DS	981	45,418	0.02%
Hana Financial Group	3,054	91,170	0.04%
Hanmi Semiconductor	7,241	167,097	0.07%
HD Hyundai Construction Equipment	4,404	287,719	0.12%
Hecto Innovation	4,120	41,056	0.02%
Hyundai Corp. Holdings	4,840	45,199	0.02%
Hyundai GF Holdings	1,610	4,454	0.00%
Hyundai Glovis	3,322	500,144	0.21%
Hyundai Green Food/New	854	8,270	0.00%
Hyundai Mobis	5,360	948,972	0.40%
Hyundai Motor - Preference Shares	13,344	1,114,504	0.47%
Hyundai Motor	7,809	1,228,312	0.51%
Hyundai Rotem	2,350	65,432	0.03%
Incheon City Gas	1,358	26,544	0.01%
JLS	6,027	33,224	0.01%
JYP Entertainment	4,411	440,240	0.18%
KB Financial Group	73,550	2,669,475	1.12%
Kia	20,116	1,355,035	0.57%
Korea Aerospace Industries	6,200	251,802	0.11%
Korea Investment Holdings	13,859	546,597	0.23%
Korean Reinsurance	11,529	61,379	0.03%
Krafton	2,173	323,626	0.14%
KT ADR	18,408	208,010	0.09%
KT	3,340	75,607	0.03%
Kumho Petrochemical	5,718	578,195	0.24%
LF	2,740	35,417	0.01%
LG Chem	1,586	807,372	0.34%
LG Chem – Preference Shares	2,794	750,596	0.31%
LG	3,915	262,541	0.11%
LG Electronics	5,145	497,977	0.21%
LG Uplus	17,437	142,276	0.06%
LOTTE Fine Chemical	18,722	989,520	0.41%
LX INTERNATIONAL CORP	5,719	157,347	0.07%
Maeil Dairies	1,848	62,439	0.03%

Fidelity Asia Pacific ex-Japan Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
South Korea 16.75% (31 December 2022: 14.41%) (continued)			
Maeil Holdings	5,790	38,051	0.02%
Mi Chang Oil Industrial	682	34,614	0.01%
NAVER	3,566	499,186	0.21%
Nong Shim Holdings	1,147	59,163	0.02%
NongShim	115	34,727	0.01%
Orion	426	38,851	0.02%
Orion Holdings	1,007	11,249	0.00%
POSCO Holdings	900	266,357	0.11%
Posco International	2,048	62,335	0.03%
Sam Yung Trading	1,760	17,777	0.01%
Samsung C&T	1,117	89,901	0.04%
Samsung Electronics	250,533	13,795,169	5.78%
Samsung Electronics - Preference Shares	9,962	452,069	0.19%
Samsung Fire & Marine Insurance	12,508	2,182,714	0.91%
Samsung SDI	897	458,039	0.19%
Samsung SDS	6,849	642,015	0.27%
SeAH Steel Holdings	101	15,984	0.01%
Sejong Telecom	80,773	36,721	0.02%
Silla	1,919	14,765	0.01%
SK Hynix	20,768	1,824,768	0.76%
SK Telecom	5,677	200,885	0.08%
SL	3,603	101,092	0.04%
SM Entertainment	331	26,950	0.01%
SNT Motiv	1,617	65,097	0.03%
Telcaware	4,785	33,039	0.01%
Yesco Holdings	1,561	37,776	0.02%
Youngone	34,699	1,703,915	0.71%
Total South Korea		40,010,697	16.75%
Switzerland 0.73% (31 December 2022: 0.67%)			
Swatch Group	5,971	1,746,655	0.73%
Taiwan 13.71% (31 December 2022: 12.68%)			
Accton Technology	42,000	472,425	0.20%
Advantech	124,000	1,632,547	0.68%
Ardentec	43,000	84,469	0.04%
ASE Technology Holding	688,000	2,446,629	1.02%
Asia Vital Components	23,000	200,537	0.08%
Chailease Holding	92,550	608,498	0.25%
Cheng Shin Rubber Industry	214,000	276,434	0.12%
Chief Telecom	2,000	23,856	0.01%
Chipbond Technology	82,000	166,438	0.07%
Chroma ATE	8,000	64,562	0.03%
Clevo	138,000	147,363	0.06%
Compal Electronics	463,000	435,468	0.18%
Delta Electronics	131,000	1,451,785	0.61%
Eclat Textile	36,000	578,891	0.24%
E-LIFE MALL	34,000	93,994	0.04%
eMemory Technology	5,000	357,873	0.15%
Excelsior Medical	1,766	5,662	0.00%
Farcent Enterprise	24,450	46,710	0.02%
Formosa Advanced Technologies	74,000	104,187	0.04%

Fidelity Asia Pacific ex-Japan Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Taiwan 13.71% (31 December 2022: 12.68%) (continued)			
Formosa Optical Technology	2,000	5,547	0.00%
Getac Holdings	98,000	211,025	0.09%
Gigabyte Technology	32,000	250,956	0.11%
Grape King Bio	8,000	43,195	0.02%
Great Taipei Gas	40,000	42,280	0.02%
Hon Hai Precision Industry	513,394	1,866,567	0.78%
Hotung Investment Holdings	14,500	17,515	0.01%
Innodisk	14,000	146,027	0.06%
International Games System	7,000	139,496	0.06%
I-Sheng Electric Wire & Cable	40,000	59,940	0.03%
King Yuan Electronics	13,000	23,866	0.01%
Lite-On Technology	151,000	502,821	0.21%
Lung Yen Life Service	4,000	4,719	0.00%
M31 Technology	4,000	125,192	0.05%
MediaTek	29,000	641,940	0.27%
Micro-Star International	57,000	324,115	0.14%
Mitac Holdings	87,000	97,864	0.04%
Namchow Holdings	43,000	66,071	0.03%
Novatek Microelectronics	49,000	672,778	0.28%
Pegatron	34,000	81,858	0.03%
Planet Technology	58,000	242,568	0.10%
Powertech Technology	523,000	1,767,273	0.74%
President Chain Store	32,000	290,593	0.12%
Primax Electronics	11,000	23,287	0.01%
Radiant Opto-Electronics	78,000	276,149	0.12%
Shan-Loong Transportation	4,000	4,196	0.00%
Shin Shin Natural Gas	6,000	8,149	0.00%
Simplo Technology	313	3,311	0.00%
Sino-American Silicon Products	12,000	62,583	0.03%
System	22,000	77,889	0.03%
Taiwan FamilyMart	28,000	190,112	0.08%
Taiwan Fire & Marine Insurance	8,000	5,900	0.00%
Taiwan Semiconductor Manufacturing	702,100	12,970,127	5.43%
Taiwan Shin Kong Security	14,000	18,593	0.01%
Taiwan Surface Mounting Technology	39,000	126,297	0.05%
Taiyen Biotech	229,000	256,806	0.11%
Tehmag Foods	4,400	40,897	0.02%
Ten Ren Tea	8,000	9,865	0.00%
Topco Scientific	59,000	346,372	0.14%
Uni-President Enterprises	31,000	76,006	0.03%
United Microelectronics	829,000	1,302,535	0.55%
Ve Wong	9,000	13,260	0.01%
Wistron	9,000	26,260	0.01%
Wiwynn	2,000	91,405	0.04%
Total Taiwan		32,752,533	13.71%
Thailand 2.61% (31 December 2022: 2.92%)			
Advanced Info Service	900	5,434	0.00%
AP Thailand	2,284,700	740,439	0.31%
Bangkok Bank NVDR	223,900	1,008,720	0.42%
Bangkok Bank	119,900	538,196	0.23%

Fidelity Asia Pacific ex-Japan Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.62% (31 December 2022: 97.38%) (continued)			
Thailand 2.61% (31 December 2022: 2.92%) (continued)			
Bangkok Chain Hospital	36,000	18,000	0.01%
Bangkok Dusit Medical Services	92,000	72,141	0.03%
Bank of Ayudhya	8,300	7,207	0.00%
Bumrungrad Hospital	156,600	998,212	0.42%
Bumrungrad Hospital (non-voting shares)	22,300	142,308	0.06%
Central Plaza Hotel	106,000	147,990	0.06%
Electricity Generating	6,400	23,582	0.01%
Gulf Energy Development	349,500	460,841	0.19%
Kang Yong Electric	600	4,975	0.00%
Khonburi Sugar	101,100	19,106	0.01%
Krung Thai Bank NVDR	43,500	23,840	0.01%
Krung Thai Bank	796,200	436,079	0.18%
Ladprao General Hospital	27,000	3,960	0.00%
Lam Soon Thailand	19,500	2,684	0.00%
Netbay	54,100	32,043	0.02%
Nonthavej Hospital	15,100	16,184	0.01%
Nonthavej Hospital NVDR	5,700	6,116	0.00%
Premier Marketing	152,300	37,801	0.02%
PTT	6,900	6,531	0.00%
Ratch Group	4,400	4,437	0.00%
SPCG NVDR	85,100	30,489	0.01%
SPCG	112,000	40,119	0.02%
Thai Beverage	2,600,700	1,115,827	0.47%
Thai Nakarin Hospital	5,600	5,726	0.00%
Thai President Foods	4,400	23,579	0.01%
Thantawan Industry	15,100	11,712	0.01%
TTW	859,200	209,736	0.09%
Univanich Palm Oil	114,000	26,687	0.01%
Zen Corp. Group	15,200	5,322	0.00%
Total Thailand		6,226,023	2.61%
Vietnam 0.34% (31 December 2022: 0.20%)			
Masan Group	88,100	281,593	0.12%
Vietnam Technological & Commercial Joint Stock Bank	390,600	538,237	0.22%
Total Vietnam		819,830	0.34%
Total Equities		233,159,395	97.62%
Transferable Securities 0.38% (31 December 2022: 0.31%)			
Australia 0.38% (31 December 2022: 0.31%)			
Goodman Group REIT	4,502	60,474	0.03%
Scentre Group REIT	477,941	844,611	0.35%
Total Australia		905,085	0.38%
Taiwan 0.00% (31 December 2022: 0.00%)			
Fubon No 2 REIT	3,000	1,371	0.00%
Total Transferable Securities		906,456	0.38%
Financial Assets at Fair Value Through Profit or Loss		234,065,851	98.00%

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

Financial Derivative Instruments (0.02%) (31 December 2022: (0.01%))

Futures Contracts (0.02%) (31 December 2022: (0.01%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Hang Seng China Enterprises Index 28 July 2023	Bank of America	1	40,368	421	0.00%
KOSPI 200 Index 14 September 2023	Bank of America	1	65,657	(1,053)	(0.00%)
MSCI Asia Ex Japan 15 September 2023	UBS	46	2,522,640	(38,640)	(0.02%)
Unrealized Gain on Futures Contracts				421	0.00%
Unrealized Loss on Futures Contracts				(39,693)	(0.02%)
Total Futures Contracts				(39,272)	(0.02%)

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*
USD	3,946	JPY	(553,420)	Brown Brothers Harriman	25/07/2023	105	0.00%
USD	2,255	JPY	(318,888)	Brown Brothers Harriman	25/07/2023	42	0.00%
USD	3,814	JPY	(543,896)	Brown Brothers Harriman	25/07/2023	38	0.00%
JPY	335,778	USD	(2,339)	Brown Brothers Harriman	25/07/2023	(8)	(0.00%)
JPY	239,468	USD	(1,708)	Brown Brothers Harriman	25/07/2023	(46)	(0.00%)
JPY	23,226,840	USD	(165,623)	Brown Brothers Harriman	25/07/2023	(4,397)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						185	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,451)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,266)	(0.00%)

Total Financial Derivative Instruments

(43,538) (0.02%)

Other Assets and Liabilities

4,814,251 2.02%

Net Assets Attributable to Holders of Redeemable Participating Units

238,836,564 100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	234,065,851	96.04%
(b) Financial derivative instruments	606	0.00%
(c) Other assets	9,656,286	3.96%
Total Assets	243,722,743	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 20.46% (31 December 2022: 21.89%)			
Guernsey 5.89% (31 December 2022: 5.90%)			
Doric Nimrod Air Three	4,026,852	1,934,093	2.74%
Doric Nimrod Air Two	2,239,898	2,217,096	3.15%
Total Guernsey		4,151,189	5.89%
Hong Kong 2.46% (31 December 2022: 2.35%)			
Taylor Maritime Investments	2,203,960	1,733,559	2.46%
Ireland 8.21% (31 December 2022: 6.51%)			
Greencoat Renewables	6,615,539	5,783,909	8.21%
United Kingdom 3.90% (31 December 2022: 4.55%)			
Socl Energy Efficiency Income Trust	2,336,647	1,732,612	2.46%
Tritax EuroBox	1,975,243	1,009,978	1.44%
Total United Kingdom		2,742,590	3.90%
Total Equities		14,411,247	20.46%
Transferable Securities 69.08% (31 December 2022: 66.83%)			
Guernsey 25.37% (31 December 2022: 25.22%)			
Axiom European Financial Debt Fund	213,192	184,411	0.26%
Hipgnosis Songs Fund	2,122,953	1,698,063	2.41%
International Public Partnerships	4,677,113	6,056,408	8.60%
Renewables Infrastructure Group	2,890,222	3,320,683	4.71%
Round Hill Music Royalty Fund	3,780,465	2,215,533	3.15%
Sequoia Economic Infrastructure Income Fund	4,181,747	3,216,491	4.57%
Tufton Oceanic Assets	1,509,321	1,175,548	1.67%
Total Guernsey		17,867,137	25.37%
Ireland 3.44% (31 December 2022: 3.38%)			
Amundi Physical Gold ETC	27,546	1,650,507	2.34%
iShares Gold Producers UCITS ETF	74,688	775,047	1.10%
Total Ireland		2,425,554	3.44%
Jersey, Channel Islands 9.42% (31 December 2022: 11.52%)			
3i Infrastructure	1,124,183	3,520,478	5.00%
GCP Infrastructure Investments	3,972,104	3,116,306	4.42%
Total Jersey, Channel Islands		6,636,784	9.42%
Luxembourg 4.76% (31 December 2022: 1.97%)			
Assenagon Alpha Volatility	1	846	0.00%
BBGI Global Infrastructure	2,425,625	3,351,728	4.76%
Total Luxembourg		3,352,574	4.76%
United Kingdom 26.09% (31 December 2022: 24.74%)			
BioPharma Credit Fund	3,162,565	2,229,649	3.16%
Greencoat UK Wind	4,258,113	6,147,191	8.73%
Hicl Infrastructure	4,414,965	5,929,452	8.42%
JLEN Environmental Assets Group Foresight Group Holdings	1,555,735	1,649,955	2.34%
UNITE Group	87,920	766,868	1.09%

Fidelity Alternative Listed Equity Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 69.08% (31 December 2022: 66.83%) (continued)			
United Kingdom 26.09% (31 December 2022: 24.74%) (continued)			
US Solar Fund	3,071,782	1,655,068	2.35%
Total United Kingdom		18,378,183	26.09%
Total Transferable Securities		48,660,232	69.08%
Financial Assets at Fair Value Through Profit or Loss		63,071,479	89.54%

Financial Derivative Instruments 0.39% (31 December 2022: 0.05%)

Futures Contracts 0.50% (31 December 2022: 0.29%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 250 Index 15 September 2023	UBS	(232)	(8,927,360)	349,856	0.50%
Total Futures Contracts				349,856	0.50%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.12%) (31 December 2022: (0.47%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	456,800	GBP	(393,392)	JPMorgan Chase	26/07/2023	(1,018)	(0.00%)
GBP	7,262,089	EUR	(8,478,700)	BNP Paribas	26/07/2023	(20,779)	(0.03%)
GBP	13,430,103	USD	(17,159,000)	HSBC	26/07/2023	(64,409)	(0.09%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(86,206)	(0.12%)

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023

Financial Derivative Instruments 0.34% (31 December 2022: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2022: 0.16%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	6,101,967	GBP	(5,225,786)	Brown Brothers Harriman	25/07/2023	15,314	0.02%
EUR	5,269,387	GBP	(4,512,756)	Brown Brothers Harriman	25/07/2023	13,226	0.02%
GBP	36,414	JPY	(6,541,564)	Brown Brothers Harriman	25/07/2023	704	0.00%
EUR	384,614	GBP	(329,718)	Brown Brothers Harriman	25/07/2023	634	0.00%
GBP	31,653	JPY	(5,729,872)	Brown Brothers Harriman	25/07/2023	374	0.00%
GBP	25,149	JPY	(4,543,412)	Brown Brothers Harriman	25/07/2023	346	0.00%
GBP	88,287	EUR	(102,493)	Brown Brothers Harriman	25/07/2023	254	0.00%
GBP	76,319	EUR	(88,600)	Brown Brothers Harriman	25/07/2023	218	0.00%
GBP	30,672	EUR	(35,456)	Brown Brothers Harriman	25/07/2023	218	0.00%
GBP	27,803	JPY	(5,063,005)	Brown Brothers Harriman	25/07/2023	164	0.00%
GBP	101,587	EUR	(118,109)	Brown Brothers Harriman	25/07/2023	142	0.00%
GBP	16,309	JPY	(2,962,982)	Brown Brothers Harriman	25/07/2023	134	0.00%
GBP	21,458	EUR	(24,843)	Brown Brothers Harriman	25/07/2023	120	0.00%
GBP	82,288	EUR	(95,671)	Brown Brothers Harriman	25/07/2023	114	0.00%
EUR	25,391	GBP	(21,745)	Brown Brothers Harriman	25/07/2023	64	0.00%
GBP	618	JPY	(111,257)	Brown Brothers Harriman	25/07/2023	10	0.00%
EUR	449	GBP	(383)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	367	EUR	(426)	Brown Brothers Harriman	25/07/2023	2	0.00%
GBP	396	EUR	(461)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	58	EUR	(68)	Brown Brothers Harriman	25/07/2023	0	0.00%
EUR	633	GBP	(544)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	49	EUR	(57)	Brown Brothers Harriman	25/07/2023	0	0.00%
GBP	232	EUR	(271)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
EUR	2,130	GBP	(1,831)	Brown Brothers Harriman	25/07/2023	(1)	(0.00%)
GBP	434	EUR	(506)	Brown Brothers Harriman	25/07/2023	(1)	(0.00%)
EUR	396	GBP	(341)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
EUR	496	GBP	(429)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
GBP	465	EUR	(544)	Brown Brothers Harriman	25/07/2023	(3)	(0.00%)
EUR	4,669	GBP	(4,016)	Brown Brothers Harriman	25/07/2023	(6)	(0.00%)
GBP	4,181	EUR	(4,878)	Brown Brothers Harriman	25/07/2023	(8)	(0.00%)
GBP	2,030	EUR	(2,375)	Brown Brothers Harriman	25/07/2023	(10)	(0.00%)
EUR	5,035	GBP	(4,335)	Brown Brothers Harriman	25/07/2023	(11)	(0.00%)
GBP	10,079	EUR	(11,769)	Brown Brothers Harriman	25/07/2023	(30)	(0.00%)
GBP	11,671	EUR	(13,628)	Brown Brothers Harriman	25/07/2023	(35)	(0.00%)
JPY	4,358,703	GBP	(23,888)	Brown Brothers Harriman	25/07/2023	(94)	(0.00%)
GBP	48,110	EUR	(56,198)	Brown Brothers Harriman	25/07/2023	(160)	(0.00%)
GBP	56,059	EUR	(65,483)	Brown Brothers Harriman	25/07/2023	(186)	(0.00%)
JPY	5,471,750	GBP	(30,080)	Brown Brothers Harriman	25/07/2023	(210)	(0.00%)
EUR	82,092	GBP	(70,796)	Brown Brothers Harriman	25/07/2023	(286)	(0.00%)
EUR	101,373	GBP	(87,424)	Brown Brothers Harriman	25/07/2023	(352)	(0.00%)
EUR	102,875	GBP	(88,907)	Brown Brothers Harriman	25/07/2023	(546)	(0.00%)
GBP	96,484	EUR	(113,017)	Brown Brothers Harriman	25/07/2023	(588)	(0.00%)
EUR	127,173	GBP	(109,906)	Brown Brothers Harriman	25/07/2023	(674)	(0.00%)
GBP	111,665	EUR	(130,798)	Brown Brothers Harriman	25/07/2023	(681)	(0.00%)
JPY	13,727,900	GBP	(76,255)	Brown Brothers Harriman	25/07/2023	(1,314)	(0.01%)
JPY	266,027,246	GBP	(1,480,857)	Brown Brothers Harriman	25/07/2023	(28,616)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						32,040	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(33,816)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,776)	(0.01%)

Fidelity Alternative Listed Equity Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

Financial Derivative Instruments 0.34% (31 December 2022: 0.05%) (continued)

OTC Contracts for Difference (0.03%) (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	8,277	(19,715)	(0.03%)
Total Centrally Cleared Contracts for Difference			(19,715)	(0.03%)

Total Financial Derivative Instruments **242,159** **0.34%**

Other Assets and Liabilities **7,127,184** **10.12%**

Net Assets Attributable to Holders of Redeemable Participating Units **70,440,822** **100.00%**

Analysis of Assets		GBP	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	61,337,920	86.75%
(b)	Transferable securities dealt in on another regulated market	1,733,559	2.45%
(c)	Financial derivative instruments	381,896	0.54%
(d)	Other assets	7,257,205	10.26%
Total Assets		70,710,580	100.00%

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

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%)			
Brazil 6.87% (31 December 2022: 5.71%)			
Ambev ADR	167,100	531,378	0.13%
Ambev	930,618	2,972,807	0.73%
Arezzo Industria e Comercio	73,500	1,204,736	0.30%
Banco Bradesco	57,700	175,109	0.04%
Banco Bradesco ADR	87,400	302,404	0.07%
Banco da Amazonia	900	13,235	0.00%
Banco do Brasil	118,200	1,210,423	0.30%
Banco Santander Brasil	21,600	137,376	0.03%
BB Seguridade Participacoes	55,600	354,646	0.09%
Cielo	227,900	216,845	0.05%
Compania de Ferro Ligas da Bahia FERBASA	2,400	24,114	0.01%
Compania Energetica de Minas Gerais	11,349	45,452	0.01%
Compania Energetica de Minas Gerais - Preference Shares	1,012,403	2,698,902	0.66%
Compania Energetica de Minas Gerais ADR	108,210	284,592	0.07%
Cyrela Brazil Realty Empreendimentos e Participacoes	129,000	538,302	0.13%
Direcional Engenharia	43,700	178,007	0.04%
Fleury	24,000	79,851	0.02%
Gerdau	40,072	209,176	0.05%
Gerdau - Preference Shares	62,245	323,483	0.08%
Itau Unibanco Holding - Preference Shares	181,700	1,070,463	0.26%
Itausa - Investimentos Itau	1,038,600	2,075,478	0.51%
Kepler Weber	25,300	49,614	0.01%
Localiza Rent a Car	139,590	1,982,155	0.49%
Locaweb Servicos de Internet	15,100	26,857	0.01%
Marcopolo	369,300	398,850	0.10%
Natura Holding	313,300	1,087,198	0.27%
Neoenergia	306,000	1,346,679	0.33%
Petroleo Brasileiro	184,100	1,126,964	0.28%
Petroleo Brasileiro ADR	109,550	1,515,076	0.37%
Petroleo Brasileiro - Preference Shares	123,472	1,527,349	0.38%
Porto Seguro	21,000	122,413	0.03%
Randon Implementos e Participacoes	59,500	150,107	0.04%
Rede D'Or Sao Luiz	47,500	324,150	0.08%
Telefonica Brasil	25,900	232,316	0.06%
TOTVS	288,200	1,791,094	0.44%
Ultrapar Participacoes	15,400	60,304	0.01%
WEG	27,500	215,200	0.05%
Whirlpool	1,500	1,446	0.00%
XP	59,300	1,391,178	0.34%
Total Brazil		27,995,729	6.87%
Chile 0.39% (31 December 2022: 0.25%)			
Aguas Andinas	364,400	126,290	0.03%
Banco de Chile	8,031,598	837,954	0.20%
Banco Santander Chile	7,625	143,731	0.03%
Compania Sud Americana de Vapores	344,911	23,413	0.01%
Embotelladora Andina	763	1,998	0.00%
Enel Americas	1,050,010	140,049	0.03%
Enel Chile	990,932	64,361	0.02%
Masisa	809,356	23,963	0.01%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Chile 0.39% (31 December 2022: 0.25%) (continued)			
Quinenco	44,235	148,342	0.04%
Sociedad Quimica y Minera de Chile	1,024	74,363	0.02%
Total Chile		1,584,464	0.39%
China 25.07% (31 December 2022: 22.92%)			
361 Degrees International	73,153	34,851	0.01%
37 Interactive Entertainment Network Technology Group	83,900	402,980	0.10%
Agricultural Bank of China	1,014,000	399,312	0.10%
Aier Eye Hospital Group	104,653	267,444	0.07%
AIMA Technology Group	18,990	84,251	0.02%
Alibaba Group Holding	598,672	6,231,597	1.53%
A-Living Smart City Services	507,500	327,381	0.08%
Anhui Hengyuan Coal Industry & Electricity Power	125,300	134,342	0.03%
ANTA Sports Products	295,600	3,037,331	0.75%
Autohome	7,485	218,263	0.05%
Baidu ADR	2,781	380,747	0.09%
Baidu	153,000	2,609,335	0.64%
Bank of China	831,000	333,615	0.08%
Bank of Communications	592,000	392,756	0.10%
Beijing Oriental Yuhong Waterproof Technology	55,400	207,938	0.05%
BYD	21,000	673,306	0.17%
BYD (Class A)	3,200	113,956	0.03%
Cango/KY	7,316	8,559	0.00%
Central China Land Media	44,100	70,980	0.02%
Chengdu Expressway	10,000	2,399	0.00%
Chengdu Kanghong Pharmaceutical Group	30,766	80,953	0.02%
China CITIC Bank	1,297,000	609,748	0.15%
China Communications Services	1,154,000	569,718	0.14%
China Construction Bank	5,830,000	3,774,191	0.93%
China Galaxy Securities	64,000	34,256	0.01%
China Lesso Group Holdings	214,000	141,019	0.03%
China Merchants Bank	315,500	1,438,914	0.35%
China Minsheng Banking (Class A)	499,200	257,533	0.06%
China Minsheng Banking (Class H)	965,000	357,239	0.09%
China National Medicines	25,100	134,178	0.03%
China Pacific Insurance Group	597,800	1,551,867	0.38%
China Pacific Insurance Group (Class A)	65,100	232,869	0.06%
China Petroleum & Chemical - HKD Shares	544,000	319,815	0.08%
China Railway Group	1,321,000	874,014	0.21%
China South Publishing & Media Group	140,100	223,444	0.06%
Chinese Universe Publishing & Media Group	72,199	132,321	0.03%
CITIC	256,000	306,496	0.08%
Contemporary Amperex Technology	24,100	760,344	0.19%
CRCC High-Tech Equipment	54,000	5,056	0.00%
CRRC	1,230,000	674,182	0.17%
CRRC (Class A)	1,386,700	1,240,926	0.31%
Daqin Railway	136,600	139,633	0.03%
Daqo New Energy	3,900	154,830	0.04%
Dongfang Electric	97,200	124,686	0.03%
ENN Energy Holdings	98,300	1,229,451	0.30%
Focus Media Information Technology	1,028,100	962,701	0.24%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
China 25.07% (31 December 2022: 22.92%) (continued)			
Fufeng Group	48,175	24,411	0.01%
G-bits Network Technology Xiamen	3,395	229,268	0.06%
GF Securities (Class H)	1,368,000	1,891,132	0.46%
GoodWe Technologies	10,653	245,391	0.06%
Guangdong Zhongnan Iron & Steel	199,100	76,215	0.02%
Guangzhou Baiyunshan Pharmaceutical Holdings	74,000	223,774	0.06%
Guilin Sanjin Pharmaceutical	12,100	29,998	0.01%
H World Group	3,500	135,730	0.03%
Haier Smart Home (Class H)	326,200	1,028,611	0.25%
Hello Group	33,582	322,723	0.08%
Hisense Home Appliances Group	18,000	46,349	0.01%
Homeland Interactive Technology	44,000	9,994	0.00%
Hongfa Technology	499,880	2,193,731	0.54%
Huayu Automotive Systems	1,500	3,813	0.00%
Hubei Century Network Technology	17,100	58,271	0.01%
Industrial & Commercial Bank of China	714,000	381,541	0.09%
Inner Mongolia Yitai Coal	72,700	159,849	0.04%
JD.com ADR	37,581	1,282,639	0.32%
JD.com	41,728	711,599	0.18%
Jiangsu Changbao Steeltube	77,000	79,002	0.02%
Jiangsu Pacific Quartz	1,900	29,750	0.01%
Jiangsu Yuyue Medical Equipment & Supply	9,400	46,528	0.01%
JiaXing Gas Group	5,500	5,821	0.00%
Joincare Pharmaceutical Group Industry	114,977	201,146	0.05%
Jointown Pharmaceutical Group	146,169	208,636	0.05%
KE Holdings	28,400	421,740	0.10%
Kingdee International Software Group	341,000	457,873	0.11%
Kingnet Network	78,700	170,658	0.04%
Kuaishou Technology	20,500	140,889	0.03%
Legend Holdings	469,900	436,516	0.11%
Lenovo Group	2,358,000	2,470,704	0.61%
Leo Group	400,900	126,893	0.03%
Lepu Medical Technology Beijing	1,400	4,353	0.00%
Li Auto	7,800	135,039	0.03%
Lingbao Gold Group	20,000	3,285	0.00%
Lingyi iTech Guangdong	144,500	137,442	0.03%
Lufax Holding	465,258	665,319	0.16%
Meituan	336,830	5,281,399	1.30%
Metallurgical Corp. of China	1,371,000	338,349	0.08%
Midea Group	72,900	591,707	0.15%
MLS	3,400	4,307	0.00%
NARI Technology	303,849	966,127	0.24%
NetEase ADR	31,230	3,019,629	0.74%
NetEase	126,100	2,442,233	0.60%
New China Life Insurance	124,700	329,501	0.08%
Nongfu Spring	32,800	181,519	0.04%
Offshore Oil Engineering	74,200	59,748	0.02%
Oppl Lighting	112,650	314,794	0.08%
People's Insurance Co. Group of China Ltd.	1,034,400	831,303	0.20%
People's Insurance Group of China	3,341,000	1,213,431	0.30%
Perfect World/China	107,600	250,182	0.06%
PetroChina (Class A)	273,100	280,837	0.07%

Fidelity Global Emerging Markets Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
China 25.07% (31 December 2022: 22.92%) (continued)			
PetroChina (Class H)	1,552,000	1,077,561	0.26%
PICC Property & Casualty	552,000	614,581	0.15%
Ping An Insurance	189,000	1,207,035	0.30%
Ping An Insurance Group Co. of China	78,900	503,734	0.12%
Qingdao Port International	586,000	321,717	0.08%
Sangfor Technologies	7,600	118,642	0.03%
Shandong Publishing & Media	44,100	55,598	0.01%
Shanghai Construction Group	356,700	132,040	0.03%
Shanghai Pharmaceuticals Holding	30	60	0.00%
Shenergy	782,100	752,005	0.18%
Shenzhen Mindray Bio-Medical Electronics	11,300	466,924	0.12%
Shenzhen Transsion Holdings	7,608	153,991	0.04%
Sichuan Kelun Pharmaceutical	29,200	119,275	0.03%
Sinopharm Group	251,200	786,320	0.19%
Sinotruk Hong Kong	349,500	680,444	0.17%
Sohu.com	7,570	83,421	0.02%
Sunny Optical Technology Group	40,000	401,034	0.10%
Suzhou Gold Mantis Construction Decoration	10,700	6,643	0.00%
Tencent Holdings	362,504	15,369,420	3.77%
Tencent Music Entertainment Group	152,400	1,124,712	0.28%
Tiande Chemical Holdings	32,000	7,008	0.00%
Trip.com Group ADR	44,648	1,562,680	0.38%
Trip.com Group	40,850	1,425,940	0.35%
Tsingtao Brewery	76,000	693,825	0.17%
Vatti	254,800	248,770	0.06%
Vipshop Holdings	36,586	603,669	0.15%
Wanhua Chemical Group	45,800	553,382	0.14%
Weichai Power	1,326,000	1,950,759	0.48%
Wuliangye Yibin	66,700	1,503,555	0.37%
WuXi AppTec	105,100	842,254	0.21%
Wuxi Biologics Cayman	18,500	88,905	0.02%
Xiabuxiabu Catering Management China Holdings	2,273,000	1,072,235	0.26%
Xiamen Comfort Science & Technology Group	13,700	15,329	0.00%
Xiaomi	532,200	731,684	0.18%
Yum China Holdings	12,900	728,850	0.18%
Yunnan Baiyao Group	28,400	205,097	0.05%
Zhejiang Chint Electrics	72,200	274,907	0.07%
Zhejiang Hangmin	128,000	145,004	0.04%
Zhejiang Jingsheng Mechanical & Electrical	15,800	154,542	0.04%
Zhejiang Longsheng Group	1,438,100	1,850,825	0.45%
Zhejiang Semir Garment	160,200	137,100	0.03%
Zhongjin Gold	34,600	49,330	0.01%
Zhuzhou CRRC Times Electric	33,600	125,497	0.03%
Total China		102,109,730	25.07%
Colombia 0.00% (31 December 2022: 0.00%)			
Banco de Occidente	1,204	4,037	0.00%
Czech Republic 0.12% (31 December 2022: 0.18%)			
Kofola CeskoSlovensko	7,007	79,154	0.02%
Moneta Money Bank	14,670	53,737	0.02%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Czech Republic 0.12% (31 December 2022: 0.18%) (continued)			
Philip Morris CR	435	333,763	0.08%
Total Czech Republic		466,654	0.12%
Greece 0.49% (31 December 2022: 0.39%)			
Epsilon Net	1,422	12,535	0.00%
OPAP	53,709	936,422	0.23%
Piraeus Financial Holdings	316,349	1,038,351	0.26%
Total Greece		1,987,308	0.49%
Hong Kong 2.52% (31 December 2022: 6.05%)			
AIA Group	179,600	1,823,968	0.45%
Beijing Enterprises Holdings	4,450	16,144	0.00%
Brilliance China Automotive Holdings	1,138,000	464,853	0.11%
China Overseas Land & Investment	1,371,500	3,000,126	0.74%
CIMC Enric Holdings	794,000	710,916	0.17%
Dawnrays Pharmaceutical Holdings	76,428	11,703	0.00%
Galaxy Entertainment Group	372,000	2,369,726	0.58%
GDH Guangnan Holdings	34,000	2,691	0.00%
Geely Automobile Holdings	168,000	206,262	0.05%
Gemdale Properties & Investment	358,000	20,837	0.01%
Kingboard Holdings	12,000	32,819	0.01%
Shougang Fushan Resources Group	1,170,000	294,751	0.07%
Sino Biopharmaceutical	773,000	337,718	0.08%
Tianjin Development Holdings	186,000	38,532	0.01%
Truly International Holdings	1,258,000	148,517	0.04%
Yue Yuen Industrial Holdings	605,500	792,624	0.20%
Total Hong Kong		10,272,187	2.52%
Hungary 0.57% (31 December 2022: 0.75%)			
Magyar Telekom Telecommunications	19,162	22,671	0.00%
MOL Hungarian Oil & Gas	8,513	74,426	0.02%
OTP Bank	59,584	2,115,153	0.52%
Richter Gedeon	4,531	111,697	0.03%
Total Hungary		2,323,947	0.57%
India 11.02% (31 December 2022: 13.57%)			
Aarti Industries	144,210	887,108	0.22%
ABB India	17,961	969,258	0.24%
ACC	2,372	52,597	0.01%
Alkem Laboratories	21,915	940,430	0.23%
Ambuja Cements	10,691	55,739	0.01%
Anand Rathi Wealth	1,809	19,211	0.00%
Andhra Sugars Ltd.	21,200	29,031	0.01%
APL Apollo Tubes	4,053	64,334	0.02%
Apollo Hospitals Enterprise	15,086	939,393	0.23%
Aurobindo Pharma	242,388	2,151,609	0.53%
Axis Bank	3,441	41,459	0.01%
Bajaj Auto	11,491	658,057	0.16%
Bajaj Consumer Care	4,621	10,888	0.00%
Bajaj Holdings & Investment	8,980	767,239	0.19%
Bank of Baroda	288,647	671,837	0.16%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
India 11.02% (31 December 2022: 13.57%) (continued)			
Bharat Electronics	525,872	804,711	0.20%
Britannia Industries	1,081	66,290	0.02%
Canara Bank	67,665	249,941	0.06%
Castrol India	48,948	72,228	0.02%
Ceat	9,772	247,792	0.06%
CESC	82,746	72,809	0.02%
Cholamandalam Financial Holdings	2,680	29,446	0.01%
Cholamandalam Investment & Finance	14,716	205,313	0.05%
Coal India	102,494	288,768	0.07%
Colgate-Palmolive India	14,685	303,071	0.07%
Cummins India	14,445	343,185	0.08%
Dhampur Sugar Mills	2,899	9,557	0.00%
Dr Reddy's Laboratories	5,939	374,810	0.09%
Eicher Motors	37,462	1,637,851	0.40%
Federal Bank	38,486	59,410	0.01%
Foseco India	452	14,080	0.00%
Gillette India	1,230	76,217	0.02%
Glenmark Life Sciences	22,549	156,662	0.04%
Granules India	262,136	951,086	0.23%
Great Eastern Shipping Co. Ltd.	25,870	233,271	0.06%
Gujarat Ambuja Exports	5,529	16,084	0.00%
HCL Technologies	22,805	330,664	0.08%
HDFC Bank	46,915	3,269,976	0.80%
Hero MotoCorp	18,243	646,902	0.16%
Hindalco Industries	170,730	879,896	0.22%
Hindustan Petroleum	90,235	301,278	0.07%
Hindustan Zinc	30,145	113,300	0.03%
Housing Development Finance	19,442	670,398	0.16%
ICICI Bank	77,581	1,790,570	0.44%
IndiaMart InterMesh	17,508	601,785	0.15%
Indian Oil	351,175	390,953	0.10%
Infosys	1,320	21,540	0.00%
Intellect Design Arena	8,372	64,107	0.02%
ITC	317,652	1,751,539	0.43%
JSW Steel	83,141	795,779	0.20%
Jyothy Labs	18,170	47,981	0.01%
Kokuyo Camlin	19,269	28,186	0.01%
KPIT Technologies	20,561	274,741	0.07%
Lakshmi Machine Works	295	45,683	0.01%
Larsen & Toubro	33,290	1,006,383	0.25%
LG Balakrishnan & Bros	4,040	56,661	0.01%
Linc	1,505	13,098	0.00%
Mahanagar Gas	12,047	154,419	0.04%
Maruti Suzuki India	2,526	301,796	0.07%
MRF	577	711,308	0.17%
Multi Commodity Exchange of India	63,112	1,157,385	0.28%
Narayana Hrudayalaya	39,045	473,315	0.12%
Nilkamal	545	16,263	0.00%
Oil India	22,450	67,241	0.02%
Oracle Financial Services Software	4,232	199,786	0.05%
PB Fintech	132,790	1,130,351	0.28%
Pearl Global Industries	3,131	24,498	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
India 11.02% (31 December 2022: 13.57%) (continued)			
Petronet LNG	71,264	194,046	0.05%
Pfizer	145	6,691	0.00%
Power Finance	47,833	126,266	0.03%
Power Grid Corp. of India	220,430	685,158	0.17%
Procter & Gamble Hygiene & Health Care	419	73,287	0.02%
PTC India	131,959	185,939	0.05%
Raymond	3,430	70,930	0.02%
REC	200,059	402,760	0.10%
RITES	37,053	168,978	0.04%
SBI Life Insurance	9,061	144,902	0.04%
Shriram Finance	139,164	2,951,520	0.72%
Siyaram Silk Mills	3,275	22,011	0.01%
SKF India	1,714	104,055	0.03%
Sonata Software	3,819	47,362	0.01%
State Bank of India	234,712	1,642,468	0.40%
Tata Chemicals	1,343	16,426	0.00%
Tata Consultancy Services	24,069	970,429	0.24%
Tata Motors	121,330	883,923	0.22%
Tech Mahindra	750	10,385	0.00%
Torrent Pharmaceuticals	41,226	958,701	0.24%
TVS Motor	17,627	285,646	0.07%
UltraTech Cement	13,215	1,337,127	0.33%
Varun Beverages	98,707	972,075	0.24%
Vishnu Chemicals	1,312	5,742	0.00%
Voltamp Transformers	192	9,519	0.00%
Wipro	53,413	254,172	0.06%
WNS Holdings	1,971	145,302	0.04%
WPIL	1,167	41,020	0.01%
Zydus Lifesciences	51,194	364,121	0.09%
Total India		44,889,515	11.02%
Indonesia 2.03% (31 December 2022: 2.47%)			
ABM Investama	50,200	10,303	0.00%
Adaro Energy Indonesia	2,198,700	327,227	0.08%
Adira Dinamika Multi Finance	87,500	66,371	0.02%
AKR Corporindo	1,006,900	95,526	0.02%
Aneka Tambang Tbk	2,931,400	382,470	0.09%
Austindo Nusantara Jaya	339,200	16,117	0.00%
Bank Central Asia	1,565,100	959,873	0.24%
Bank CIMB Niaga	489,200	51,847	0.01%
Bank Mandiri	8,839,100	3,076,072	0.76%
Bank Pembangunan Daerah Jawa Timur	384,300	16,561	0.00%
Bank Rakyat Indonesia	2,047,600	747,562	0.18%
Baramulti Suksessarana	70,900	15,842	0.00%
Bayan Resources	76,000	78,605	0.02%
Golden Energy Mines	10,800	4,196	0.00%
Harum Energy	919,000	87,442	0.02%
IMC Pelita Logistik TBK PT	583,000	22,009	0.01%
Indo Tambangraya Megah	2,929	4,716	0.00%
Indofood CBP Sukses Makmur	1,611,500	1,219,876	0.30%
Indofood Sukses Makmur	126,500	62,029	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Indonesia 2.03% (31 December 2022: 2.47%) (continued)			
Indo-Rama Synthetics	48,900	14,090	0.00%
Intiland Development	1,456,800	22,932	0.01%
Mayora Indah	932,800	162,623	0.04%
Medikaloka Hermina	479,100	43,141	0.01%
Midi Utama Indonesia	608,800	17,273	0.00%
Mitrabara Adiperdana	65,400	18,947	0.01%
Multi Bintang Indonesia	10,500	5,930	0.00%
Samudera Indonesia	4,864,000	123,940	0.03%
Siloam International Hospitals	1,031,800	129,039	0.03%
Sumber Alfaria Trijaya	644,000	110,969	0.03%
Suparma	640,823	18,208	0.01%
Surya Esa Perkasa	590,200	22,816	0.01%
United Tractors	212,500	329,566	0.08%
Victoria Care Indonesia	226,900	7,868	0.00%
Wijaya Karya Beton	742,400	6,968	0.00%
Total Indonesia		8,278,954	2.03%
Ireland 0.10% (31 December 2022: -)			
PDD Holdings	5,900	407,926	0.10%
Kazakhstan 0.31% (31 December 2022: -)			
Kaspi.KZ	16,088	1,280,605	0.31%
Kuwait 0.13% (31 December 2022: 0.08%)			
Humansoft Holding	5,252	63,408	0.02%
Jazeera Airways	35,370	213,129	0.05%
Kuwait Finance House	63,610	155,068	0.04%
National Bank of Kuwait	12,929	39,430	0.01%
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	96,312	62,768	0.01%
Total Kuwait		533,803	0.13%
Luxembourg 0.09% (31 December 2022: 0.14%)			
Ternium	8,859	351,259	0.09%
Malaysia 0.18% (31 December 2022: 0.21%)			
Bonia	80,600	31,666	0.01%
Boustead Plantations	88,600	17,569	0.01%
BP Plastics Holding	39,800	10,340	0.00%
Carlsberg Brewery Malaysia	3,600	15,713	0.01%
Chin Well Holdings	54,800	15,514	0.01%
Fraser & Neave Holdings	16,600	89,813	0.02%
Hap Seng Plantations Holdings	22,600	9,006	0.00%
InNature	87,500	9,866	0.00%
Kawan Food	61,600	25,106	0.01%
Kim Loong Resources	99,900	37,901	0.01%
Kossan Rubber Industries	23,600	6,532	0.00%
Kotra Industries	6,300	6,921	0.00%
Lii Hen Industries	47,000	8,509	0.00%
MKH	42,300	11,171	0.00%
Nestle Malaysia	400	11,227	0.00%
Panasonic Manufacturing Malaysia	2,600	11,072	0.00%
PBA Holdings	18,500	3,210	0.00%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Malaysia 0.18% (31 December 2022: 0.21%) (continued)			
Petronas Gas	3,100	11,092	0.00%
Sarawak Oil Palms	64,900	34,123	0.01%
Shin Yang Shipping	228,800	29,743	0.01%
Spritzer	17,550	5,641	0.00%
Syarikat Takaful Malaysia Keluarga	71,300	50,743	0.01%
Ta Ann Holdings	6,500	4,655	0.00%
Wasco	54,100	10,102	0.00%
Wellcall Holdings	85,700	21,489	0.01%
YTL	1,044,100	232,882	0.06%
Total Malaysia		721,606	0.18%
Mexico 2.65% (31 December 2022: 2.44%)			
America Movil	8,550	185,022	0.05%
Arca Continental	116,496	1,193,319	0.29%
Coca-Cola Femsa	9,965	830,184	0.20%
Fomento Economico Mexicano	37,336	4,138,322	1.02%
Grupo Aeroportuario del Centro Norte	2,900	30,775	0.01%
Grupo Aeroportuario del Pacifico	51,800	930,409	0.23%
Grupo Financiero Banorte	368,222	3,023,412	0.74%
Kimberly-Clark de Mexico	206,600	460,048	0.11%
Total Mexico		10,791,491	2.65%
Netherlands 0.23% (31 December 2022: 0.45%)			
Prosus	12,687	928,951	0.23%
Peru 0.81% (31 December 2022: 0.52%)			
Alicorp	4,449	7,683	0.00%
Credicorp	22,228	3,281,742	0.81%
Total Peru		3,289,425	0.81%
Philippines 0.38% (31 December 2022: 0.23%)			
Aboitiz Power	169,000	117,876	0.03%
BDO Unibank	11,940	29,899	0.01%
Bloomberry Resorts	1,144,100	230,436	0.06%
Cosco Capital	652,300	57,904	0.01%
Filinvest Development	103,040	9,689	0.00%
First Gen	37,000	12,515	0.00%
Ginebra San Miguel	3,174	8,683	0.00%
GT Capital Holdings	10,950	102,331	0.03%
International Container Terminal Services	115,560	426,814	0.11%
Metropolitan Bank & Trust	411,740	416,563	0.10%
Petron	119,000	7,487	0.00%
Philcomsat Holdings#	6,266	159	0.00%
Philippine National Bank	39,940	13,541	0.00%
Puregold Price Club	196,400	104,791	0.03%
Total Philippines		1,538,688	0.38%
Poland 0.76% (31 December 2022: 0.38%)			
AB	538	8,289	0.00%
Ambra	3,037	19,874	0.00%
Bank Handlowy w Warszawie	1,725	36,686	0.01%

Fidelity Global Emerging Markets Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Poland 0.76% (31 December 2022: 0.38%) (continued)			
Bank Polska Kasa Opieki	14,168	386,741	0.10%
Cognor Holding	11,476	21,305	0.01%
Dino Polska	14,158	1,655,349	0.41%
Enea	3,215	5,063	0.00%
Enter Air	549	6,630	0.00%
LiveChat Software	1,684	53,424	0.01%
PCC Exol	37,453	31,167	0.01%
Powszechny Zaklad Ubezpieczen	82,265	798,530	0.20%
Spyrosoft	158	19,720	0.00%
Stalexport Autostrady	4,325	2,877	0.00%
Stalprodukt	189	13,330	0.00%
Toya	3,780	5,602	0.00%
Wittchen	2,660	23,963	0.01%
XTB	1,061	10,848	0.00%
Zespol Elektrocieplowni Wroclawskich Kogeneracja	1,064	10,369	0.00%
Total Poland		3,109,767	0.76%
Qatar 0.54% (31 December 2022: 0.49%)			
Al Meera Consumer Goods	56,545	217,791	0.05%
Commercial Bank	67,825	108,875	0.03%
Doha Insurance	14,504	9,018	0.00%
Gulf Warehousing	38,102	34,825	0.01%
Industries Qatar	19,858	61,785	0.01%
Medicare Group	19,075	33,766	0.01%
Qatar Electricity & Water	115,969	555,188	0.14%
Qatar Fuel	6,782	31,855	0.01%
Qatar Industrial Manufacturing	21,709	17,175	0.00%
Qatar Islamic Bank	56,412	276,047	0.07%
Qatar Navigation	78,530	226,737	0.05%
United Development	461,732	145,511	0.04%
Vodafone Qatar	960,076	492,645	0.12%
Total Qatar		2,211,218	0.54%
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%
Sberbank of Russia#	175,470	–	0.00%
Severstal#	41,860	–	0.00%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Russia 0.00% (31 December 2022: 0.00%) (continued)			
Tatneft#	35,144	–	0.00%
Total Russia		–	0.00%
Saudi Arabia 2.99% (31 December 2022: 1.85%)			
Abdullah Al Othaim Markets	64,960	242,795	0.06%
Academy of Learning	8,144	14,573	0.00%
Al Hammadi Holding	19,493	318,111	0.08%
Alamar Foods	2,884	101,020	0.03%
Al-Dawaa Medical Services	1,844	48,713	0.01%
Alinma Bank	3,734	33,561	0.01%
Almarai Co.	6,095	98,731	0.03%
Arab National Bank	47,180	332,688	0.08%
Arabian Cement	31,184	330,948	0.08%
Arabian Centres	15,607	92,595	0.02%
Banque Saudi Fransi	12,392	138,432	0.03%
Bawan	22,218	216,730	0.05%
BinDawood Holding	382	7,559	0.00%
Bupa Arabia for Cooperative Insurance	7,409	367,193	0.09%
City Cement	22,080	150,862	0.04%
Dr Sulaiman Al Habib Medical Services Group	24,551	1,878,392	0.46%
Elm	7,462	1,161,942	0.29%
Etihad Etisalat	12,096	155,171	0.04%
Mouwasat Medical Services	1,154	74,818	0.02%
National Agriculture Development	30,192	333,413	0.08%
National for Learning & Education	2,316	72,438	0.02%
National Gas & Industrialization	5,144	89,211	0.02%
National Industrialization	2,221	8,890	0.00%
National Medical Care	1,803	61,777	0.02%
Northern Region Cement	13,191	42,214	0.01%
Obeikan Glass	640	14,333	0.00%
Qassim Cement	6,066	118,390	0.03%
Riyad Bank	71,307	643,875	0.16%
Riyadh Cement	11,577	108,958	0.03%
Sahara International Petrochemical	41,439	413,844	0.10%
Saudi Arabian Oil	1,239	10,732	0.00%
Saudi Automotive Services	18,528	290,064	0.07%
Saudi Awwal Bank	155,702	1,585,323	0.39%
Saudi Basic Industries	9,843	233,001	0.06%
Saudi Cement	47,350	751,141	0.19%
Saudi Chemical Holding	318,970	322,562	0.08%
Saudi Electricity	53,544	323,976	0.08%
Saudi Marketing	5,618	41,940	0.01%
Saudi Networkers Services	1,035	17,266	0.00%
Saudi Telecom	17,180	200,314	0.05%
Saudia Dairy & Foodstuff	1,091	92,782	0.02%
Savola Group	25,572	284,426	0.07%
Seera Group Holding	48,143	341,337	0.08%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Saudi Arabia 2.99% (31 December 2022: 1.85%) (continued)			
United Wire Factories	2,207	16,276	0.00%
Total Saudi Arabia		12,183,317	2.99%
Singapore 0.63% (31 December 2022: 1.19%)			
JOYY	8,257	253,572	0.06%
Wilmar International	815,600	2,296,107	0.57%
Total Singapore		2,549,679	0.63%
South Africa 1.38% (31 December 2022: 3.07%)			
Absa Group	3,705	32,946	0.01%
Anglo American Platinum	2,567	115,607	0.03%
AngloGold Ashanti	6,634	139,911	0.04%
DataTec	24,029	49,532	0.01%
Exxaro Resources	13,574	117,952	0.03%
Famous Brands	18,256	60,882	0.02%
FirstRand	518,145	1,881,012	0.46%
Gold Fields	44,397	614,010	0.15%
Impala Platinum Holdings	26,481	175,763	0.04%
Mpact	3,500	4,717	0.00%
Ninety One	613	1,322	0.00%
Sabvest Capital	2,277	9,040	0.00%
Sasol	162,968	2,011,568	0.49%
Sun International/South Africa	216,155	392,349	0.10%
Zeda/South Africa	9,755	5,510	0.00%
Total South Africa		5,612,121	1.38%
South Korea 12.29% (31 December 2022: 11.56%)			
Advanced Process Systems	4,143	67,089	0.02%
Asiana IDT	1,905	18,990	0.01%
Binggrae	3,217	116,343	0.03%
BYC	61	18,622	0.01%
Celltrion Healthcare	609	30,490	0.01%
Classys	40,016	985,662	0.24%
DB Insurance	51,071	2,900,705	0.71%
DCM	1,582	14,812	0.00%
Dentium	14,289	1,580,078	0.39%
Digital Imaging Technology	4,160	30,964	0.01%
Dong-Il	37	597	0.00%
Doosan Bobcat	9,334	417,230	0.10%
E1	372	14,462	0.00%
e-Credible	992	11,893	0.00%
Fursys	1,540	34,887	0.01%
Geumhwa PSC	757	17,648	0.01%
GS Holdings	2,998	83,562	0.02%
Hana Financial Group	9,201	274,673	0.07%
Hana Materials	34,941	1,407,189	0.35%
Hankook Shell Oil	71	12,160	0.00%
Hankook Tire & Technology	108,133	2,836,957	0.70%
Hanmi Semiconductor	23,783	548,829	0.14%
Hansol Chemical	12,490	2,288,677	0.56%
HD Hyundai Construction Equipment	6,495	424,327	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
South Korea 12.29% (31 December 2022: 11.56%) (continued)			
HD Korea Shipbuilding & Offshore Engineering	3,362	298,865	0.07%
Hitejinro Holdings	2,197	15,569	0.00%
Hyundai Mobis	450	79,671	0.02%
Hyundai Motor	15,043	2,366,179	0.58%
Hyundai Rotem	3,077	85,674	0.02%
Hyundai Steel	339	8,736	0.00%
IDIS Holdings	825	8,057	0.00%
KB Financial Group	89,404	3,244,891	0.80%
KC	2,481	36,569	0.01%
Kia	42,438	2,858,668	0.70%
KoMiCo	20,902	983,498	0.24%
Korea Aerospace Industries	11,246	456,736	0.11%
Korean Reinsurance	19,374	103,146	0.03%
Kortek	4,137	27,692	0.01%
KT ADR	785	8,870	0.00%
KT	9,767	221,094	0.05%
Kukbo Design	809	9,953	0.00%
LF	4,317	55,801	0.01%
LG Chem	2,748	1,398,902	0.34%
LG Chem - Preference Shares	2,472	664,092	0.16%
LG Electronics	4,412	427,031	0.11%
Lithium for earth	12,618	201,079	0.05%
LX INTERNATIONAL CORP	7,590	208,824	0.05%
Maeil Dairies	1,959	66,189	0.02%
MegaStudy	2,487	20,259	0.01%
Namyang Dairy Products. - Preference Shares	3	665	0.00%
Namyang Dairy Products	92	37,419	0.01%
NAVER	7,099	993,753	0.24%
Nong Shim Holdings	298	15,371	0.00%
Nong Woo Bio	4,746	30,901	0.01%
NongShim	1,153	348,171	0.09%
Noroo Holdings	414	6,922	0.00%
POSCO Holdings	4,008	1,186,175	0.29%
Posco International	4,350	132,402	0.03%
S-1	2,314	93,901	0.02%
Sam Yung Trading	885	8,939	0.00%
Samsung Electronics - Preference Shares	21,035	954,554	0.24%
Samsung Electronics	197,472	10,873,456	2.67%
Samsung Fire & Marine Insurance	304	53,050	0.01%
Samsung SDI	2,590	1,322,543	0.33%
Samyang	1,088	34,963	0.01%
Samyang Holdings	516	28,503	0.01%
SeAH Holdings	179	15,436	0.00%
SeAH Steel Holdings	908	143,696	0.04%
Seoul Semiconductor	45,493	444,213	0.11%
SGC e Tec E&C	488	8,798	0.00%
Shinhan Financial Group	62,810	1,623,778	0.40%
Silla	1,403	10,795	0.00%
SK Hynix	38,171	3,353,872	0.82%
SK Telecom	4,072	144,091	0.04%
SM Entertainment	425	34,603	0.01%
SNT Motiv	1,266	50,967	0.01%

Fidelity Global Emerging Markets Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
South Korea 12.29% (31 December 2022: 11.56%) (continued)			
Spigen Korea	1,156	30,456	0.01%
TechWing	6,574	41,987	0.01%
Wins	1,431	13,535	0.00%
WiSoL	2,891	16,302	0.00%
Yesco Holdings	313	7,575	0.00%
Total South Korea		50,054,683	12.29%
Taiwan 15.24% (31 December 2022: 14.55%)			
104	6,000	41,146	0.01%
Aaeon Technology	5,000	19,405	0.01%
Acer	218,000	219,966	0.05%
Adlink Technology	8,000	19,673	0.01%
Advantech	64,000	842,605	0.21%
Andes Technology	69,000	1,060,026	0.26%
Ardentec	290,000	569,675	0.14%
ASE Technology Holding	179,000	636,550	0.16%
Asia Tech Image	15,000	31,252	0.01%
Asia Vital Components	52,000	453,389	0.11%
Asustek Computer	37,000	374,589	0.09%
Chicony Electronics	110,000	346,505	0.09%
Chien Kuo Construction	74,797	34,363	0.01%
Chipbond Technology	105,000	213,121	0.05%
Chroma ATE	17,000	137,194	0.03%
Clevo	150,000	160,177	0.04%
Compal Electronics	3,624,000	3,408,505	0.84%
Darfon Electronics	20,000	29,779	0.01%
Data Image	6,098	14,315	0.00%
Delta Electronics	96,000	1,063,904	0.26%
Desiccant Technology	6,814	23,592	0.01%
DFI/Taiwan	8,000	20,420	0.01%
Dimerco Data System	6,929	21,942	0.01%
DV Biomed	4,554	9,253	0.00%
E Ink Holdings	225,000	1,636,722	0.40%
Eagle Cold Storage Enterprise	44,000	43,397	0.01%
ECOVE Environment	5,000	51,222	0.01%
Elite Material	151,000	1,185,990	0.29%
eMemory Technology	7,000	501,022	0.12%
Ennoconn	16,000	140,718	0.03%
Everlight Electronics	73,000	121,455	0.03%
Farglory Life Insurance	19,959	7,594	0.00%
FineTek	6,000	22,218	0.01%
Formosa Advanced Technologies	82,000	115,450	0.03%
Formosa Optical Technology	14,000	38,828	0.01%
Formosa Taffeta	5,000	4,501	0.00%
Formosan Rubber Group	11,000	7,815	0.00%
General Interface Solution Holding	25,000	58,666	0.01%
General Plastic Industrial	55,000	61,758	0.02%
Genesis Technology/Taiwan	4,000	9,371	0.00%
Getac Holdings	256,000	551,250	0.14%
Gigabyte Technology	48,000	376,433	0.09%
Great China Metal Industry	15,000	12,478	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Taiwan 15.24% (31 December 2022: 14.55%) (continued)			
Hey Song	87,000	115,309	0.03%
HIM International Music	28,000	101,311	0.03%
Hon Hai Precision Industry	1,498,000	5,446,339	1.34%
IEI Integration	34,000	98,776	0.02%
Innodisk	16,000	166,888	0.04%
Intai Technology	8,000	34,969	0.01%
ITE Technology	19,000	68,783	0.02%
Jess-Link Products	16,000	34,814	0.01%
Jia Wei Lifestyle	3,000	6,097	0.00%
K Laser Technology	8,000	5,696	0.00%
Kaori Heat Treatment	143,000	1,561,675	0.38%
Kaulin Manufacturing	26,000	12,244	0.00%
King Yuan Electronics	174,000	319,436	0.08%
Kingwaytek Technology	5,000	16,795	0.00%
Lite-On Technology	1,022,000	3,403,199	0.84%
M31 Technology	7,000	219,086	0.05%
Maywufa	130,000	96,528	0.02%
MediaTek	64,000	1,416,695	0.35%
Micro-Star International	88,000	500,388	0.12%
Mitac Holdings	331,000	372,331	0.09%
Nan Pao Resins Chemical	8,000	42,331	0.01%
Nova Technology/Taiwan	13,000	42,250	0.01%
Novatek Microelectronics	147,443	2,024,418	0.50%
Pegatron	155,000	373,178	0.09%
Poya International	55,000	1,048,600	0.26%
Quanta Computer	90,000	439,548	0.11%
Radiant Opto-Electronics	170,000	601,863	0.15%
Rich Honour International Designs	5,000	9,019	0.00%
San Fang Chemical Industry	26,000	21,732	0.01%
SDI	41,000	171,865	0.04%
Sinbon Electronics	86,000	1,021,713	0.25%
Sino-American Silicon Products	47,000	245,118	0.06%
Sumeeko Industries	4,000	12,028	0.00%
Sunonwealth Electric Machine Industry	117,000	350,236	0.09%
Taiwan FamilyMart	21,000	142,584	0.04%
Taiwan Fire & Marine Insurance	14,000	10,326	0.00%
Taiwan Semiconductor Manufacturing ADR	41,718	4,210,181	1.03%
Taiwan Semiconductor Manufacturing	1,102,349	20,364,060	5.00%
Taiwan Shin Kong Security	26,050	34,595	0.01%
Taiwan Surface Mounting Technology	67,000	216,971	0.05%
Ten Ren Tea	5,000	6,166	0.00%
Tofu Restaurant	1,000	8,566	0.00%
Ton Yi Industrial	146,000	92,896	0.02%
Tong Yang Industry	10,000	16,962	0.00%
Topco Scientific	10,000	58,707	0.01%
Topco Technologies	6,000	13,671	0.00%
United Microelectronics	901,000	1,415,662	0.35%
Voltronic Power Technology	1,000	63,242	0.02%
Wah Hong Industrial	16,000	16,924	0.00%
Weblink International	25,000	50,388	0.01%
Wiwynn	4,000	182,810	0.05%
X-Legend Entertainment	12,000	18,995	0.01%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Taiwan 15.24% (31 December 2022: 14.55%) (continued)			
Zippy Technology	20,000	29,648	0.01%
Total Taiwan		62,052,846	15.24%
Thailand 2.32% (31 December 2022: 3.08%)			
Bangkok Bank NVDR	126,700	570,812	0.14%
Bangkok Bank	179,600	806,171	0.20%
Banpu	594,900	148,494	0.04%
Bumrungrad Hospital	247,300	1,576,359	0.39%
Bumrungrad Hospital (non-voting shares)	59,600	380,339	0.09%
Esso Thailand	10,800	2,685	0.00%
Global Green Chemicals	62,100	21,018	0.01%
Gulf Energy Development	819,800	1,080,966	0.27%
Ichitan Group	402,200	156,888	0.04%
Indorama Ventures	1,230,500	1,191,210	0.29%
Inoue Rubber Thailand	10,000	3,920	0.00%
Krung Thai Bank	411,500	225,379	0.06%
Lalin Property	79,000	19,274	0.00%
Lanna Resources NVDR	138,300	57,744	0.01%
Lanna Resources	89,100	37,193	0.01%
Muang Thai Insurance NVDR	1,700	5,281	0.00%
Muang Thai Insurance	4,900	15,202	0.00%
Namyong Terminal	178,200	19,827	0.00%
Pruksa Holding	75,700	26,902	0.01%
PTT Exploration & Production NVDR	94,000	398,294	0.10%
PTT Exploration & Production	1,300	5,501	0.00%
PTT NVDR	83,000	78,562	0.02%
PTT	214,200	203,076	0.05%
Saha-Union	11,100	9,079	0.00%
SCB X	617,300	1,857,024	0.46%
SCG Ceramics	109,900	6,633	0.00%
SISB	99,300	105,910	0.03%
Sri Trang Agro-Industry	42,400	20,330	0.01%
Steel	73,400	2,753	0.00%
Sunsweet	194,400	36,513	0.01%
Thai Oil NVDR	3,500	4,379	0.00%
Thai Oil	3,905	4,874	0.00%
Thai Optical Group	56,000	16,584	0.00%
Thai Wah	144,900	17,247	0.00%
Tipco Asphalt	338,900	178,746	0.04%
TMBThanachart Bank	2,616,700	114,395	0.03%
TTW	146,500	35,762	0.01%
Zen Corp. Group	44,800	15,687	0.00%
Total Thailand		9,457,013	2.32%
Turkey 0.60% (31 December 2022: 0.78%)			
Akbank	1,188,061	921,398	0.23%
BIM Birlesik Magazalar	665	4,348	0.00%
KOC Holding	97,331	388,963	0.10%
Logo Yazilim Sanayi Ve Ticaret	1,724	4,395	0.00%
Migros Ticaret	4,040	32,983	0.01%
Sok Marketler Ticaret	76,647	97,989	0.02%

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.67% (31 December 2022: 96.60%) (continued)			
Turkey 0.60% (31 December 2022: 0.78%) (continued)			
Tofas Turk Otomobil Fabrikasi	48,406	470,252	0.11%
Turk Hava Yollari AO	54,549	405,493	0.10%
Turkiye Petrol Rafinerileri	15,694	48,158	0.01%
Zorlu Enerji Elektrik Uretim	529,756	70,548	0.02%
Total Turkey		2,444,527	0.60%
Ukraine 0.00% (31 December 2022: 0.01%)			
Industrial Milk	1,929	7,212	0.00%
United Arab Emirates 1.87% (31 December 2022: 0.68%)			
Abu Dhabi Aviation	38,417	68,403	0.02%
Abu Dhabi Commercial Bank	854,153	1,887,040	0.46%
Abu Dhabi National Hotels	32,673	47,070	0.01%
Agthia Group	66,192	89,616	0.02%
Air Arabia	982,427	649,747	0.16%
AL Yah Satellite Communications-Pjsc-Yah Sat	55,938	38,885	0.01%
Americana Restaurants International	940,319	1,082,901	0.27%
Aramex	7,947	6,087	0.00%
Commercial Bank of Dubai	17,161	21,211	0.01%
Dana Gas	516,442	121,238	0.03%
Dubai Investments	130,584	83,014	0.02%
Dubai Islamic Bank	135,201	202,097	0.05%
Emaar Properties	1,040,503	1,828,894	0.45%
Emirates Driving	1,279	9,097	0.00%
Emirates Integrated Telecommunications	79,772	114,839	0.03%
Emirates NBD Bank	102,077	415,522	0.10%
EMSTEEL Building Materials	336,745	130,632	0.03%
First Abu Dhabi Bank	98,531	367,220	0.09%
National Bank of Ras Al-Khaimah	26,960	33,030	0.01%
Salik Co.	467,551	402,291	0.10%
Total United Arab Emirates		7,598,834	1.87%
United Kingdom 0.51% (31 December 2022: 0.46%)			
Standard Chartered	238,903	2,080,688	0.51%
United States 1.61% (31 December 2022: 1.03%)			
BeiGene	6,400	87,747	0.02%
Cognizant Technology Solutions	45,804	2,990,085	0.74%
Flex	36,956	1,021,464	0.25%
Parade Technologies	47,000	1,629,262	0.40%

Fidelity Global Emerging Markets Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Equities 95.67% (31 December 2022: 96.60%) (continued)							
United States 1.61% (31 December 2022: 1.03%) (continued)							
Southern Copper	11,500	825,010	0.20%				
Total United States		6,553,568	1.61%				
Uruguay 0.35% (31 December 2022: 0.15%)							
Globant	8,000	1,437,760	0.35%				
Vietnam 0.62% (31 December 2022: 0.45%)							
Vietnam Dairy Products	841,400	2,535,891	0.62%				
Total Equities		389,645,403	95.67%				
Warrants 0.21% (31 December 2022: 0.44%)							
China 0.21% (31 December 2022: -)							
Beijing Oriental Yuhong Waterproof Technology (expires 06/05/2024)	226,100	848,492	0.21%				
Total Warrants		848,492	0.21%				
Transferable Securities 0.01% (31 December 2022: 0.19%)							
Malaysia 0.00% (31 December 2022: 0.00%)							
KIP REIT	40,000	7,711	0.00%				
Thailand 0.01% (31 December 2022: 0.01%)							
Ally Leasehold Real Estate Investment Trust	56,700	11,754	0.00%				
Golden Ventures Leasehold Real Estate Investment Trust	87,800	20,678	0.01%				
Total Thailand		32,432	0.01%				
Total Transferable Securities		40,143	0.01%				
Financial Assets at Fair Value Through Profit or Loss		390,534,038	95.89%				
Financial Derivative Instruments (0.04%) (31 December 2022: (0.03%))							
Futures Contracts (0.02%) (31 December 2022: (0.02%))							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
MSCI Emerging Markets Index 15 September 2023	Bank of America	14	705,351	(7,101)	(0.00%)		
MSCI Emerging Markets Index 15 September 2023	UBS	144	7,268,844	(86,844)	(0.02%)		
Total Futures Contracts				(93,945)	(0.02%)		
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 Gain/(Loss) USD	% of Sub- Fund NAV*
ZAR	4,184,000	USD	(224,314)	Deutsche Bank	03/07/2023	(2,836)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(2,836)	(0.00%)

Fidelity Global Emerging Markets Equity Fund
**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2023**
Financial Derivative Instruments (0.04%) (31 December 2022: (0.03%)) (continued)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 December 2022: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						USD	
USD	66,934	JPY	(9,386,995)	Brown Brothers Harriman	25/07/2023	1,776	0.00%
USD	83,822	JPY	(11,827,974)	Brown Brothers Harriman	25/07/2023	1,720	0.00%
USD	27,234	JPY	(3,849,728)	Brown Brothers Harriman	25/07/2023	512	0.00%
USD	38,132	JPY	(5,437,726)	Brown Brothers Harriman	25/07/2023	386	0.00%
USD	4,435	JPY	(619,691)	Brown Brothers Harriman	25/07/2023	134	0.00%
USD	9,171	JPY	(1,312,744)	Brown Brothers Harriman	25/07/2023	60	0.00%
USD	2,852	JPY	(407,682)	Brown Brothers Harriman	25/07/2023	22	0.00%
USD	35	JPY	(4,911)	Brown Brothers Harriman	25/07/2023	1	0.00%
JPY	2,927	USD	(20)	Brown Brothers Harriman	25/07/2023	0	0.00%
USD	2	JPY	(312)	Brown Brothers Harriman	25/07/2023	0	0.00%
USD	26	JPY	(3,804)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
JPY	16,514	USD	(115)	Brown Brothers Harriman	25/07/2023	(0)	(0.00%)
USD	4,312	JPY	(621,505)	Brown Brothers Harriman	25/07/2023	(2)	(0.00%)
USD	6,656	JPY	(959,442)	Brown Brothers Harriman	25/07/2023	(4)	(0.00%)
JPY	49,274	USD	(349)	Brown Brothers Harriman	25/07/2023	(8)	(0.00%)
JPY	396,806,626	USD	(2,829,493)	Brown Brothers Harriman	25/07/2023	(75,122)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,611	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(75,136)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(70,525)	(0.02%)
Total Financial Derivative Instruments						(167,306)	(0.04%)
Other Assets and Liabilities						16,913,657	4.15%
Net Assets Attributable to Holders of Redeemable Participating Units						407,280,389	100.00%

Analysis of Assets		USD	% of Sub-
		Fund Assets*	
(a)	Transferable securities admitted to an official stock exchange listing	388,404,941	94.88%
(b)	Transferable securities dealt in on another regulated market	2,129,097	0.52%
(c)	Financial derivative instruments	4,611	0.00%
(d)	Other assets	18,827,593	4.60%
Total Assets		409,366,242	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 JPY	31 December 2022 JPY
Current Assets					
Cash and Cash Equivalents	2c, 3	26,545,390	13,532,514	1,230,246,662	691,367,086
Margin Cash Due from Broker	2d	654,080	875,979	3,781,489	33,907,329
Financial Assets at Fair Value Through Profit or Loss	10a	682,297,287	440,345,172	32,889,425,704	24,206,498,531
Financial Derivative Instruments	2e, 2f, 2g, 2h	77,676	28,816	31,946,511	16,772,860
Investments Sold awaiting settlement	2t	1,394	–	86,700,526	3,506
Capital Units Sold awaiting settlement		21,129	2,977	1,538,703	4,539,671
Dividends Receivable		193,706	19,145	49,888,007	43,367,757
Other Assets		23,673	–	1,588,842	200
Total Assets		709,814,335	454,804,603	34,295,116,444	24,996,456,940
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h	50,405	284,424	–	27,782,033
Investments Purchased awaiting settlement	2t	5,937,363	–	113,431,258	6,756,037
Capital Units Redeemed awaiting settlement		6,892,812	3,320	11,075,560	333,444
Management Fees Payable	6	286,057	266,235	17,106,310	14,686,364
Other Liabilities		23,668	–	1,588,657	–
Total Liabilities		13,190,305	553,979	143,201,785	49,557,878
Net Assets Attributable to Holders of Redeemable Participating Units		696,624,030	454,250,624	34,151,914,659	24,946,899,062
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		696,203,938	454,250,624	34,151,914,659	24,946,899,062
Dilution adjustment	2s	420,092	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		696,624,030	454,250,624	34,151,914,659	24,946,899,062

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2023

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 GBP	31 December 2022 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	64,974,213	40,608,673	12,406,587	13,314,516
Cash Collateral Due from Broker	2d	–	–	–	130,000
Margin Cash Due from Broker	2d	934,186	1,010,575	674,696	385,529
Financial Assets at Fair Value Through Profit or Loss	10a	1,245,213,141	799,649,196	416,996,747	350,004,307
Financial Derivative Instruments	2e, 2f, 2g, 2h	531,124	415,166	1,461	266,171
Investments Sold awaiting settlement	2t	2,146,632	184	652,090	45,684
Capital Units Sold awaiting settlement		4,612,075	75,926	11,718	55,391
Dividends Receivable		708,942	618,524	1,295,270	988,128
Other Assets		167,038	30,494	8,526	5
Total Assets		1,319,287,351	842,408,738	432,047,095	365,189,731
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h	270,689	775,512	22,806	100,113
Investments Purchased awaiting settlement	2t	4,124,834	–	147,331	6,568
Capital Units Redeemed awaiting settlement		207,317	32,058	45,605	3,630
Management Fees Payable	6	440,530	387,111	212,601	211,135
Other Liabilities		135,507	27,104	8,831	382
Total Liabilities		5,178,877	1,221,785	437,174	321,828
Net Assets Attributable to Holders of Redeemable Participating Units		1,314,108,474	841,186,953	431,609,921	364,867,903
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		1,314,108,474	841,186,953	431,609,921	364,867,903
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		1,314,108,474	841,186,953	431,609,921	364,867,903

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2023

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2023 GBP	31 December 2022 GBP	30 June 2023 GBP	31 December 2022 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	3,956,901	11,457,938	11,839,507	8,643,466
Cash Collateral Due from Broker	2d	4,764,695	5,816,806	243,835	270,180
Margin Cash Due from Broker	2d	3,787,447	7,031,289	1,059,194	972,582
Financial Assets at Fair Value Through Profit or Loss	10a	329,176,679	292,384,627	116,438,884	113,304,714
Financial Derivative Instruments	2e, 2f, 2g, 2h	10,889,846	5,651,671	3,454,637	4,482,269
Repurchase Agreements	2i	4,900,000	10,900,000	–	–
Investments Sold awaiting settlement	2t	58,888,260	33,648,033	643,050	104,535
Capital Units Sold awaiting settlement		483,672	272,315	799,995	103,562
Interest Receivable on Cash Collateral		19,125	17,996	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2l	1,912,832	1,698,168	2,319,919	2,468,012
Interest Receivable on Financial Derivative Instruments		737,639	814,890	50,473	97,688
Other Assets		236,405	124,557	45,975	–
Total Assets		419,753,501	369,818,290	136,895,469	130,447,008
Current Liabilities					
Bank Overdraft	2c, 3	–	30,514	–	–
Cash Collateral Due to Broker	2d	4,297,121	892,493	–	–
Margin Cash Due to Broker	2d	225,319	537,308	177	1,911
Financial Liabilities at Fair Value Through Profit or Loss	10a	6,998,565	7,391,007	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	8,387,287	16,598,045	1,290,936	2,478,385
Investments Purchased awaiting settlement	2t	96,250,853	52,051,814	5,078,902	–
Capital Units Redeemed awaiting settlement		45,996	14,632	14,487	6,305
Interest Payable on Cash Collateral		19,899	4,643	–	–
Interest Payable on Financial Derivative Instruments		865,841	970,825	55,964	91,125
Capital Gain Tax Payable		–	–	64,245	2,383
Management Fees Payable	6	108,956	120,349	69,149	68,761
Other Liabilities		282,226	79,189	51,839	–
Total Liabilities		117,482,063	78,690,819	6,625,699	2,648,870
Net Assets Attributable to Holders of Redeemable Participating Units		302,271,438	291,127,471	130,269,770	127,798,138
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		302,271,438	291,127,471	130,269,770	127,798,138
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		302,271,438	291,127,471	130,269,770	127,798,138

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2023

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 GBP	31 December 2022 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	5,657,508	4,979,042	6,800,999	7,667,865
Margin Cash Due from Broker	2d	405,804	311,401	175,818	389,726
Financial Assets at Fair Value Through Profit or Loss	10a	234,065,851	237,310,395	63,071,479	64,298,933
Financial Derivative Instruments	2e, 2f, 2g, 2h	606	13,990	381,896	575,454
Investments Sold awaiting settlement	2t	2,028,872	30,065	–	–
Capital Units Sold awaiting settlement		10,706	7,509	29,605	4,346
Dividends Receivable		1,294,556	750,244	211,476	172,532
Other Assets		258,840	79,131	39,307	–
Total Assets		243,722,743	243,481,777	70,710,580	73,108,856
Current Liabilities					
Margin Cash Due to Broker	2d	14,633	24,838	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	44,144	34,238	139,737	533,834
Investments Purchased awaiting settlement	2t	2,076,071	67,009	338	69,304
Capital Units Redeemed awaiting settlement		2,056,367	3,857	55,549	5,539
Capital Gain Tax Payable		283,416	181,372	–	–
Management Fees Payable	6	152,751	160,781	44,675	21,037
Other Liabilities		258,797	79,534	29,459	6,067
Total Liabilities		4,886,179	551,629	269,758	635,781
Net Assets Attributable to Holders of Redeemable Participating Units		238,836,564	242,930,148	70,440,822	72,473,075
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		238,836,564	242,930,148	70,440,822	72,473,075
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		238,836,564	242,930,148	70,440,822	72,473,075

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2023

		Fidelity Global Emerging Markets Equity Fund	
		30 June 2023	31 December 2022
		USD	USD
	Note		
Current Assets			
Cash and Cash Equivalents	2c, 3	15,976,369	5,998,194
Margin Cash Due from Broker	2d	476,384	146,237
Financial Assets at Fair Value Through Profit or Loss	10a	390,534,038	220,243,331
Financial Derivative Instruments	2e, 2f, 2g, 2h	4,611	81,654
Investments Sold awaiting settlement	2t	294,003	6,800
Capital Units Sold awaiting settlement		45,462	10,638
Dividends Receivable		1,994,955	843,894
Other Assets		40,420	10,512
Total Assets		409,366,242	227,341,260
Current Liabilities			
Financial Derivative Instruments	2e, 2f, 2g, 2h	171,917	120,777
Investments Purchased awaiting settlement	2t	822,063	46,453
Capital Units Redeemed awaiting settlement		137,030	5,384
Capital Gain Tax Payable		738,383	426,881
Management Fees Payable	6	174,097	151,042
Other Liabilities		42,363	53,886
Total Liabilities		2,085,853	804,423
Net Assets Attributable to Holders of Redeemable Participating Units		407,280,389	226,536,837
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		407,280,389	226,536,837
Dilution adjustment	2s	-	-
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		407,280,389	226,536,837

The accompanying notes form an integral part of the financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 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 30 June 2023	456,103,001	3,560,096	2,490,184	333,280,235
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 30 June 2023	14.00	14.15	1.33	14,712.09
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 30 June 2023	32,579,920	251,638	1,869,493	22,653
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 30 June 2023	231,525,467			
Net Asset Value per Unit	EUR			
As at 30 June 2023	10.03			
Units In Issue				
As at 30 June 2023	23,084,273			

* Class 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 30 June 2023	28,575,924,597	–	2,387,745	167,454,150
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 30 June 2023	1,232.34	–	0.95	14,072.67
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 30 June 2023	23,188,404	–	2,523,539	11,899
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 30 June 2023	2,921,579	4,509,080,027		
Net Asset Value per Unit	EUR	JPY		
As at 30 June 2023	10.19	10,908.14		
Units In Issue				
As at 30 June 2023	286,636	413,369		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

Fidelity Common Contractual Fund II
**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 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 30 June 2023	849,468,272	–	24,773,950	1,403,935,610
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 30 June 2023	15.96	–	1.47	13,561.81
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 30 June 2023	53,209,275	–	16,903,689	103,521
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 30 June 2023	34,577,775	385,706,026		
Net Asset Value per Unit	EUR	USD		
As at 30 June 2023	10.67	10.63		
Units In Issue				
As at 30 June 2023	3,240,046	36,268,772		

* 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 30 June 2023	349,246,507	–	2,865,892	174,513,824
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 30 June 2023	1.14	–	1.12	13,527.49
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 30 June 2023	306,969,364	–	2,564,933	12,901
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 30 June 2023	3,323,008	75,696,195		
Net Asset Value per Unit	EUR	GBP		
As at 30 June 2023	9.82	0.96		
Units In Issue				
As at 30 June 2023	338,325	78,957,703		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 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 30 June 2023	188,840,922	20,119,813	40,962,924	738,087,717
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 30 June 2023	10.02	9.52	9.44	8,628.94
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 30 June 2023	18,844,540	2,112,992	4,341,076	85,536
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 30 June 2023	59,646,493
Net Asset Value per Unit	EUR
As at 30 June 2023	9.99
Units In Issue	
As at 30 June 2023	5,971,987

* 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 30 June 2023	94,679,275	13,014,941	22,289,717	391,782,861
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 30 June 2023	9.81	9.37	9.22	9,209.80
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 30 June 2023	9,651,920	1,389,189	2,418,423	42,540
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 30 June 2023	216,261,012	–	1,644,046	22,390,940
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 30 June 2023	11.49	–	1.18	9,877.99
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 30 June 2023	18,820,488	–	1,395,661	2,267
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

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2023

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 30 June 2023	3,362,887	16,661,568
Net Asset Value per Unit	EUR	USD
As at 30 June 2023	10.14	10.11
Units In Issue		
As at 30 June 2023	331,540	1,647,937

* 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 30 June 2023	54,104,680	6,227,623	5,087,742	5,161,923
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 30 June 2023	0.94	8.95	9.23	0.93
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 30 June 2023	57,665,424	695,673	551,245	5,533,208
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 30 June 2023	265,154,084	24,518
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 30 June 2023	9,462.68	9.40
As at 31 December 2022	10,348.63	–
As at 31 December 2021	11,040.26	–
Units In Issue		
As at 30 June 2023	28,021	2,609
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 30 June 2023	204,735,525	–	3,886,587	366,845,599
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 30 June 2023	12.33	–	1.17	10,520.71
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 30 June 2023	16,602,269	–	3,308,405	34,869
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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2023

Fidelity Global Emerging Markets Equity Fund (continued)

	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 30 June 2023	5,599,224	188,956,789
Net Asset Value per Unit	EUR	USD
As at 30 June 2023	10.37	10.34
Units In Issue		
As at 30 June 2023	539,773	18,275,315

* 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.

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2023 EUR	30 June 2022 EUR	30 June 2023 JPY	30 June 2022 JPY
Operating Income					
Interest on Cash		252,593	–	–	–
Dividend Income	2m	14,074,681	12,634,268	360,763,233	323,816,446
Securities Lending Income	9	102,975	–	642,084	–
Miscellaneous Income		2,695	174	92	120
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		41,572,346	(85,965,349)	4,595,716,555	(863,746,433)
Total Operating Income/(Loss)		56,005,290	(73,330,907)	4,957,121,964	(539,929,867)
Operating Expenses					
Management Fees	6	1,707,559	1,668,494	93,180,301	82,551,968
Transaction Costs	2n, 8	496,401	167,158	3,240,695	1,778,038
Total Operating Expenses		2,203,960	1,835,652	96,420,996	84,330,006
Finance Costs					
Interest Expenses		–	41,501	1,488,632	989,657
Overdraft Expense		42	1,775	–	–
Total Finance Costs		42	43,276	1,488,632	989,657
Net Investment Income/(Loss) for the Financial Period before Tax					
		53,801,288	(75,209,835)	4,859,212,336	(625,249,530)
Foreign Withholding Tax	2p	(2,049,669)	(1,973,729)	(55,231,164)	(49,592,496)
Net Investment Income/(Loss) for the Financial Period after Tax		51,751,619	(77,183,564)	4,803,981,172	(674,842,026)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		51,751,619	(77,183,564)	4,803,981,172	(674,842,026)

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2023 USD	30 June 2022 USD	30 June 2023 GBP	30 June 2022 GBP
Operating Income					
Interest on Cash		1,066,637	69,379	236,900	25,983
Dividend Income	2m	7,107,560	6,891,190	7,745,303	9,194,654
Securities Lending Income	9	2,395	–	–	–
Miscellaneous Income		154	61	979,247	1,060
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		138,820,775	(206,025,492)	2,586,740	(41,050,233)
Total Operating Income/(Loss)		146,997,521	(199,064,862)	11,548,190	(31,828,536)
Operating Expenses					
Management Fees	6	2,450,777	2,569,891	1,303,279	1,362,284
Transaction Costs	2n, 8	190,041	92,034	679,255	640,404
Other Expenses		4,295	3,844	978,850	42
Total Operating Expenses		2,645,113	2,665,769	2,961,384	2,002,730
Finance Costs					
Overdraft Expense		104	45	15	–
Total Finance Costs		104	45	15	–
Net Investment Income/(Loss) for the Financial Period before Tax					
		144,352,304	(201,730,676)	8,586,791	(33,831,266)
Foreign Withholding Tax	2p	(992,516)	(936,124)	(116,856)	(203,937)
Net Investment Income/(Loss) for the Financial Period after Tax		143,359,788	(202,666,800)	8,469,935	(34,035,203)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		143,359,788	(202,666,800)	8,469,935	(34,035,203)

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2023 GBP	30 June 2022 GBP	30 June 2023 GBP	30 June 2022 GBP
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	4,260,856	2,604,499	5,108,656	4,881,898
Interest on Financial Derivative Instruments		2,007,545	381,515	262,683	497,712
Interest on Repurchase Agreements and Reverse Repurchase Agreements		184,361	20,764	–	–
Interest on Cash		337,000	26,296	230,784	13,439
Dividend Income	2m	104,875	7,003	–	–
Miscellaneous Income		103	55	2,308	51
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(369,540)	(21,508,367)	683,548	(33,711,389)
Total Operating Income/(Loss)		6,525,200	(18,468,235)	6,287,979	(28,318,289)
Operating Expenses					
Interest Expense on Financial Derivative Instruments		2,617,707	402,316	323,875	624,653
Interest Expense on Repurchase Agreements and Reverse Repurchase Agreements		427	–	–	–
Management Fees	6	722,783	592,770	418,899	466,016
Transaction Costs	2n, 8	3,938	3,634	3,448	11,672
Capital Gain Tax Expenses		–	–	61,965	5,882
Other Expenses		–	–	–	182
Total Operating Expenses		3,344,855	998,720	808,187	1,108,405
Finance Costs					
Interest Expenses		46,883	561	–	–
Overdraft Expense		22,857	5,107	52	303
Total Finance Costs		69,740	5,668	52	303
Net Investment Income/(Loss) for the Financial Period before Tax					
		3,110,605	(19,472,623)	5,479,740	(29,426,997)
Foreign Withholding Tax	2p	(35,685)	(29,658)	2,954	(26,025)
Net Investment Income/(Loss) for the Financial Period after Tax					
		3,074,920	(19,502,281)	5,482,694	(29,453,022)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		3,074,920	(19,502,281)	5,482,694	(29,453,022)

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2023 USD	30 June 2022 USD	30 June 2023 GBP	30 June 2022 GBP
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	1,703	–	–	–
Interest on Cash		137,693	14,162	124,208	32,037
Dividend Income	2m	4,229,066	5,390,910	2,174,526	1,615,018
Securities Lending Income	9	4,509	–	–	–
Miscellaneous Income		45,922	56	23	16
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		13,393,477	(41,693,881)	(7,518,112)	(1,915,998)
Total Operating Income/(Loss)		17,812,370	(36,288,753)	(5,219,355)	(268,927)
Operating Expenses					
Management Fees	6	968,872	1,105,697	130,232	111,199
Transaction Costs	2n, 8	302,080	426,566	25,695	34,838
Capital Gain Tax Expenses		2,420	354,271	–	–
Other Expenses		5,665	3,762	–	–
Total Operating Expenses		1,279,037	1,890,296	155,927	146,037
Finance Costs					
Overdraft Expense		3,059	1,520	2	–
Total Finance Costs		3,059	1,520	2	–
Net Investment Income/(Loss) for the Financial Period before Tax					
		16,530,274	(38,180,569)	(5,375,284)	(414,964)
Foreign Withholding Tax	2p	(479,939)	(557,970)	–	(5,455)
Net Investment Income/(Loss) for the Financial Period after Tax		16,050,335	(38,738,539)	(5,375,284)	(420,419)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		16,050,335	(38,738,539)	(5,375,284)	(420,419)

The accompanying notes form an integral part of the financial statements

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

Fidelity Global Emerging Markets Equity Fund			
	Note	30 June 2023 USD	30 June 2022 USD
Operating Income			
Interest on Cash		206,004	11,862
Dividend Income	2m	6,020,018	5,146,238
Securities Lending Income	9	3,301	–
Miscellaneous Income		23,365	164
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		24,314,063	(49,133,592)
Total Operating Income/(Loss)		30,566,751	(43,975,328)
Operating Expenses			
Management Fees	6	978,014	1,077,280
Transaction Costs	2n, 8	591,085	293,996
Capital Gain Tax Expenses		258,614	236,286
Other Expenses		6,322	14,065
Total Operating Expenses		1,834,035	1,621,627
Finance Costs			
Overdraft Expense		16,009	1,609
Total Finance Costs		16,009	1,609
Net Investment Income/(Loss) for the Financial Period before Tax			
		28,716,707	(45,598,564)
Foreign Withholding Tax	2p	(724,602)	(606,828)
Net Investment Income/(Loss) for the Financial Period after Tax		27,992,105	(46,205,392)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations			
		27,992,105	(46,205,392)

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

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 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	51,751,619	(77,183,564)	4,803,981,172	(674,842,026)
Capital Transactions				
Subscriptions	250,245,862	27,067,792	5,441,844,893	994,778,764
Redemptions	(59,624,075)	(15,100,498)	(1,040,810,468)	(1,153,394,507)
Total Capital Transactions	190,621,787	11,967,294	4,401,034,425	(158,615,743)
Total Increase/(Decrease) for the Period	242,373,406	(65,216,270)	9,205,015,597	(833,457,769)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	454,250,624	508,011,318	24,946,899,062	24,800,987,476
End of the Financial Period	696,624,030	442,795,048	34,151,914,659	23,967,529,707
	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 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	143,359,788	(202,666,800)	8,469,935	(34,035,203)
Capital Transactions				
Subscriptions	433,894,933	28,552,717	87,374,015	2,352,981
Redemptions	(104,333,200)	(49,649,211)	(29,101,932)	(20,698,117)
Total Capital Transactions	329,561,733	(21,096,494)	58,272,083	(18,345,136)
Total Increase/(Decrease) for the Period	472,921,521	(223,763,294)	66,742,018	(52,380,339)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	841,186,953	1,055,741,656	364,867,903	412,467,885
End of the Financial Period	1,314,108,474	831,978,362	431,609,921	360,087,546
	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 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	3,074,920	(19,502,281)	5,482,694	(29,453,022)
Capital Transactions				
Subscriptions	73,503,715	38,284,890	7,815,919	8,893,481
Redemptions	(65,434,668)	(9,669,125)	(10,826,981)	(18,951,211)
Total Capital Transactions	8,069,047	28,615,765	(3,011,062)	(10,057,730)
Total Increase/(Decrease) for the Period	11,143,967	9,113,484	2,471,632	(39,510,752)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	291,127,471	242,323,524	127,798,138	160,445,816
End of the Financial Period	302,271,438	251,437,008	130,269,770	120,935,064

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2023 USD	30 June 2022 USD	30 June 2023 GBP	30 June 2022 GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	16,050,335	(38,738,539)	(5,375,284)	(420,419)
Capital Transactions				
Subscriptions	26,885,253	9,382,153	4,029,461	3,846,230
Redemptions	(47,029,172)	(607,751)	(686,430)	(3,050,465)
Total Capital Transactions	(20,143,919)	8,774,402	3,343,031	795,765
Total Increase/(Decrease) for the Period	(4,093,584)	(29,964,137)	(2,032,253)	375,346
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	242,930,148	290,235,604	72,473,075	62,012,481
End of the Financial Period	238,836,564	260,271,467	70,440,822	62,387,827

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2023 USD	30 June 2022 USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	27,992,105	(46,205,392)
Capital Transactions		
Subscriptions	198,747,787	5,028,212
Redemptions	(45,996,340)	(2,192,404)
Total Capital Transactions	152,751,447	2,835,808
Total Increase/(Decrease) for the Period	180,743,552	(43,369,584)
Net Assets Attributable to Holders of Redeemable Participating Units		
Beginning of the Financial Period	226,536,837	288,558,361
End of the Financial Period	407,280,389	245,188,777

The accompanying notes form an integral part of the financial statements

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 JPY	30 June 2022 JPY
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	51,751,619	(77,183,564)	4,803,981,172	(674,842,026)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(16,495)	(6,613)	(6,697)	(569)
Change in Financial Assets at Fair Value Through Profit or Loss	(241,952,115)	66,197,700	(8,682,927,173)	1,173,948,157
Change in Financial Derivative Instruments	(282,879)	141,231	(42,955,684)	28,455,712
Change in Margin Cash Due from/to Broker	221,899	(430,165)	30,125,840	(14,830,004)
Change in Investments Sold awaiting settlement	(1,394)	(264,826)	(86,697,020)	(5,640,787)
Change in Dividends Receivable	(174,561)	(125,264)	(6,520,250)	6,481,483
Change in Other Assets	(23,673)	4,686	(1,588,642)	16,943
Change in Investments Purchased awaiting settlement	5,937,363	529,514	106,675,221	13,977,107
Change in Management Fees Payable	19,822	(29,575)	2,419,946	(1,070,525)
Change in Other Liabilities	23,668	(17)	1,588,657	4,097
Net cash flows from operating activities	(184,496,746)	(11,166,893)	(3,875,904,630)	526,499,588
Cash flows from financing activities:				
Proceeds from redeemable units issued	250,227,710	27,033,717	5,444,845,861	869,933,610
Redemption of redeemable units	(52,734,583)	(14,683,492)	(1,030,068,352)	(1,153,184,761)
Net cash provided by/(used in) financing activities	197,493,127	12,350,225	4,414,777,509	(283,251,151)
Net increase/(decrease) in cash and cash equivalents	12,996,381	1,183,332	538,872,879	243,248,437
Cash and cash equivalents at beginning of the Financial Period	13,532,514	12,177,597	691,367,086	571,064,808
Unrealized exchange gain/(loss) on cash and cash equivalents	16,495	6,613	6,697	569
Cash and cash equivalents at end of the Financial Period	26,545,390	13,367,542	1,230,246,662	814,313,814
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	252,593	–	–	–
Dividends Received	13,900,120	12,509,004	354,242,983	330,297,929
Interest Paid	–	41,501	1,488,632	989,657
Withholding Tax Paid	2,049,669	1,973,729	55,231,164	49,592,496

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II
**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2023 USD	30 June 2022 USD	30 June 2023 GBP	30 June 2022 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	143,359,788	(202,666,800)	8,469,935	(34,035,203)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	567	1,368	2,500	(1,042)
Change in Financial Assets at Fair Value Through Profit or Loss	(445,563,945)	212,537,701	(66,992,440)	51,169,669
Change in Financial Derivative Instruments	(620,781)	696,932	187,403	506,519
Change in Margin Cash Due from/to Broker	76,389	(161,028)	(289,167)	107,613
Change in Cash Collateral	–	–	130,000	–
Change in Investments Sold awaiting settlement	(2,146,448)	(1,590,933)	(606,406)	(7,180,034)
Change in Dividends Receivable	(90,418)	(10,604)	(307,142)	(375,133)
Change in Other Assets	(136,544)	(337,778)	(8,521)	–
Change in Investments Purchased awaiting settlement	4,124,834	1,093,590	140,763	711,290
Change in Management Fees Payable	53,419	(92,366)	1,466	(24,761)
Change in Other Liabilities	108,403	198,529	8,449	2,630
Net cash flows from operating activities	(300,834,736)	9,668,611	(59,263,160)	10,881,548
Cash flows from financing activities:				
Proceeds from redeemable units issued	429,358,784	28,339,541	87,417,688	2,337,199
Redemption of redeemable units	(104,157,941)	(43,673,216)	(29,059,957)	(17,238,309)
Net cash provided by/(used in) financing activities	325,200,843	(15,333,675)	58,357,731	(14,901,110)
Net increase/(decrease) in cash and cash equivalents	24,366,107	(5,665,064)	(905,429)	(4,019,562)
Cash and cash equivalents at beginning of the Financial Period	40,608,673	45,633,884	13,314,516	10,790,622
Unrealized exchange gain/(loss) on cash and cash equivalents	(567)	(1,368)	(2,500)	1,042
Cash and cash equivalents at end of the Financial Period	64,974,213	39,967,452	12,406,587	6,772,102
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	1,066,637	69,379	236,900	25,983
Dividends Received	7,017,142	6,880,586	7,438,161	8,819,521
Withholding Tax Paid	992,516	936,124	116,856	203,937

The accompanying notes form an integral part of the financial statements

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	3,074,920	(19,502,281)	5,482,694	(29,453,022)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(26,773)	(147,766)	259,443	(220,029)
Change in Financial Assets at Fair Value Through Profit or Loss	(36,792,052)	(4,753,732)	(3,134,170)	31,378,192
Change in Financial Liabilities at Fair Value Through Profit or Loss	(392,442)	(3,804,138)	–	–
Change in Repurchase Agreements	6,000,000	(7,500,000)	–	–
Change in Financial Derivative Instruments	(13,448,933)	12,430,481	(159,817)	5,734,067
Change in Margin Cash Due from/to Broker	2,931,853	(5,228,062)	(88,346)	485,168
Change in Cash Collateral	4,456,739	(6,078,748)	26,345	(1,134,594)
Change in Investments Sold awaiting settlement	(25,240,227)	10,691,911	(538,515)	(463,522)
Change in Interest Receivable on Cash Collateral	(1,129)	(5,695)	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(214,664)	(101,167)	148,093	18,212
Change in Interest Receivable on Financial Derivative Instruments	77,251	(82,555)	47,215	15,521
Change in Other Assets	(111,848)	(30,101)	(45,975)	(7,986)
Change in Investments Purchased awaiting settlement	44,199,039	(4,181,825)	5,078,902	338,191
Change in Management Fees Payable	(11,393)	(1,227)	388	(20,940)
Change in Capital Gain Tax Payable	–	–	61,862	5,844
Change in Interest Payable on Cash Collateral	15,256	291	–	–
Change in Interest Payable on Financial Assets at Fair Value Through Profit or Loss	–	(17,685)	–	–
Change in Interest Payable on Financial Derivative Instruments	(104,984)	74,230	(35,161)	(7,757)
Change in Other Liabilities	203,037	205,451	51,839	46,359
Net cash flows from operating activities	(15,386,350)	(28,032,618)	7,154,797	6,713,704
Cash flows from financing activities:				
Proceeds from redeemable units issued	73,292,358	38,245,326	7,119,486	8,546,247
Redemption of redeemable units	(65,403,304)	(9,576,297)	(10,818,799)	(19,014,095)
Net cash provided by/(used in) financing activities	7,889,054	28,669,029	(3,699,313)	(10,467,848)
Net increase/(decrease) in cash and cash equivalents	(7,497,296)	636,411	3,455,484	(3,754,144)
Cash and cash equivalents at beginning of the Financial Period	11,427,424	8,032,576	8,643,466	11,912,553
Unrealized exchange gain/(loss) on cash and cash equivalents	26,773	147,766	(259,443)	220,029
Cash and cash equivalents at end of the Financial Period	3,956,901	8,816,753	11,839,507	8,378,438
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	6,651,220	2,843,657	5,797,431	5,426,782
Dividends Received	104,875	7,003	–	–
Interest Paid	2,754,745	346,041	359,036	632,410
Withholding Tax Paid	35,685	29,658	(2,954)	26,025

The accompanying notes form an integral part of the financial statements

Fidelity Common Contractual Fund II
**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2023 USD	30 June 2022 USD	30 June 2023 GBP	30 June 2022 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	16,050,335	(38,738,539)	(5,375,284)	(420,419)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	17,030	20,242	275	3,592
Change in Financial Assets at Fair Value Through Profit or Loss	3,244,544	33,092,670	1,227,454	(933,831)
Change in Financial Derivative Instruments	23,290	(71,469)	(200,539)	(223,101)
Change in Margin Cash Due from/to Broker	(104,608)	32,054	213,908	384,676
Change in Investments Sold awaiting settlement	(1,998,807)	(2,290,672)	–	–
Change in Dividends Receivable	(544,312)	(1,194,602)	(38,944)	91,517
Change in Other Assets	(179,709)	(61,810)	(39,307)	–
Change in Investments Purchased awaiting settlement	2,009,062	1,853,732	(68,966)	(1,159,018)
Change in Management Fees Payable	(8,030)	(19,669)	23,638	215
Change in Capital Gain Tax Payable	102,044	(545,247)	–	–
Change in Other Liabilities	179,263	194,071	23,392	–
Net cash flows from operating activities	18,790,102	(7,729,239)	(4,234,373)	(2,256,369)
Cash flows from financing activities:				
Proceeds from redeemable units issued	26,882,056	9,386,304	4,004,202	3,797,732
Redemption of redeemable units	(44,976,662)	(513,090)	(636,420)	(2,074,031)
Net cash provided by/(used in) financing activities	(18,094,606)	8,873,214	3,367,782	1,723,701
Net increase/(decrease) in cash and cash equivalents	695,496	1,143,975	(866,591)	(532,668)
Cash and cash equivalents at beginning of the Financial Period	4,979,042	8,298,698	7,667,865	13,700,635
Unrealized exchange gain/(loss) on cash and cash equivalents	(17,030)	(20,242)	(275)	(3,592)
Cash and cash equivalents at end of the Financial Period	5,657,508	9,422,431	6,800,999	13,164,375
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	139,396	14,162	124,208	32,037
Dividends Received	3,684,754	4,196,308	2,135,582	1,706,535
Withholding Tax Paid	479,939	557,970	–	5,455

The accompanying notes form an integral part of the financial statements

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2023 USD	30 June 2022 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	27,992,105	(46,205,392)
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	(19,547)	6,947
Change in Financial Assets at Fair Value Through Profit or Loss	(170,290,707)	42,342,615
Change in Financial Derivative Instruments	128,183	66,508
Change in Margin Cash Due from/to Broker	(330,147)	59,412
Change in Investments Sold awaiting settlement	(287,203)	(1,703,917)
Change in Dividends Receivable	(1,151,061)	(997,189)
Change in Other Assets	(29,908)	-
Change in Investments Purchased awaiting settlement	775,610	2,756,036
Change in Management Fees Payable	23,055	(26,336)
Change in Capital Gain Tax Payable	311,502	(583,584)
Change in Other Liabilities	(11,523)	-
Net cash flows from operating activities	(142,889,641)	(4,284,900)
Cash flows from financing activities:		
Proceeds from redeemable units issued	198,712,963	5,073,174
Redemption of redeemable units	(45,864,694)	(2,138,569)
Net cash provided by/(used in) financing activities	152,848,269	2,934,605
Net increase/(decrease) in cash and cash equivalents	9,958,628	(1,350,295)
Cash and cash equivalents at beginning of the Financial Period	5,998,194	8,630,370
Unrealized exchange gain/(loss) on cash and cash equivalents	19,547	(6,947)
Cash and cash equivalents at end of the Financial Period	15,976,369	7,273,128
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	206,004	11,862
Dividends Received	4,868,957	4,149,049
Withholding Tax Paid	724,602	606,828

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 consistent with those of the annual audited financial statements for the financial year ended 31 December 2022 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2022, which have been 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 condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 was unqualified.

Similar to the financial year ended 31 December 2022, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2022. Comparative figures for the six months period ended 30 June 2022 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

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 2023 and have not been early adopted

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

2. Significant Accounting Policies (continued)

c) Cash and Cash Equivalents

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

d) Cash Collateral and Margin Cash

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

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.

e) 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.

f) Forward Foreign Exchange Contracts

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

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

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

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

g) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

2. Significant Accounting Policies (continued)

g) Option Contracts (continued)

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 unrealized gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

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

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

h) Swap Contracts

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

2. Significant Accounting Policies (continued)

h) Swap Contracts (continued)

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.

i) 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.

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.

j) Warrants

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

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

k) 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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

2. Significant Accounting Policies (continued)

k) Foreign Exchange Translation (continued)

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 period.

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.

l) 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.

m) 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.

n) 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.

o) Expenses

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

p) 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.

q) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

2. Significant Accounting Policies (continued)

r) 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.

s) Dilution Adjustment

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

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 period ended 30 June 2023 and the financial year ended 31 December 2022 no such impairments have occurred.

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. At 30 June 2023 and 31 December 2022, price adjustments were not made to the Net Asset Value of the Funds.

3. Cash and Cash Equivalents and Collateral Cash and Bank Overdraft

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 day.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

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

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

The table below reflects the bank overdraft balances as at 30 June 2023 and 31 December 2022.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Fidelity Global Aggregate Bond Fund		USD	USD
	Brown Brothers Harriman	–	30,514

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

The table below reflects the amount held in these cash accounts as at 30 June 2023 and 31 December 2022.

<i>Sub-Fund</i>	<i>Currency</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Fidelity Global Aggregate Bond Fund	GBP	205,883	–
Fidelity Alternative Listed Equity Fund	GBP	4,918	–

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

4. 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 period ended 30 June 2023 and the financial year ended 31 December 2022 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 Period	793,489	325,711	3,316,957
Units Redeemed During the Period	(3,735,053)	(283,965)	(2,535,063)
Balance at 30 June 2023	32,579,920	251,638	1,869,493

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 Period	14,698	23,132,657
Units Redeemed During the Period	(893)	(48,384)
Balance at 30 June 2023	22,653	23,084,273

* Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

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 Period	428,012	18,497	675,762
Units Redeemed During the Period	(438,915)	(291,607)	(189,684)
Balance at 30 June 2023	23,188,404	–	2,523,539

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 Period	1,872	308,519	414,933
Units Redeemed During the Period	(1,015)	(21,883)	(1,564)
Balance at 30 June 2023	11,899	286,636	413,369

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

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 Period	1,390,407	85,035	4,562,198
Units Redeemed During the Period	(3,593,913)	(2,802,527)	(4,122,254)
Balance at 30 June 2023	53,209,275	–	16,903,689

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 Period	9,950	3,406,755	36,373,022
Units Redeemed During the Period	(13,374)	(166,709)	(104,250)
Balance at 30 June 2023	103,521	3,240,046	36,268,772

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

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 Period	2,551,012	111,502	1,492,665
Units Redeemed During the Period	(20,149,116)	(366,937)	(701,672)
Balance at 30 June 2023	306,969,364	–	2,564,933

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 Period	6,951	405,297	79,235,954
Units Redeemed During the Period	(1,526)	(66,972)	(278,251)
Balance at 30 June 2023	12,901	338,325	78,957,703

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

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 Period	43,789	623,488	1,536,323
Units Redeemed During the Period	(5,446,055)	(480,192)	(551,453)
Balance at 30 June 2023	18,844,540	2,112,992	4,341,076

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 Period	28,830	5,991,390
Units Redeemed During the Period	(28,051)	(19,403)
Balance at 30 June 2023	85,536	5,971,987

* Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

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 Period	–	173,975	669,793
Units Redeemed During the Period	(474,786)	(265,334)	(376,906)
Balance at 30 June 2023	9,651,920	1,389,189	2,418,423

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 Period	5,977
Units Redeemed During the Period	(13,267)
Balance at 30 June 2023	42,540

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 Period	390,327	37,331	628,169
Units Redeemed During the Period	(3,496,096)	(455,623)	(948,966)
Balance at 30 June 2023	18,820,488	–	1,395,661

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 Period	–	427,821	1,688,873
Units Redeemed During the Period	(57)	(96,281)	(40,936)
Balance at 30 June 2023	2,267	331,540	1,647,937

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

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 Period	863,139	115,488	45,661
Units Redeemed During the Period	(100,178)	(37,736)	–
Balance at 30 June 2023	57,665,424	695,673	551,245

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 Period	1,545,131	4,667	2,609
Units Redeemed During the Period	(261,032)	(219)	–
Balance at 30 June 2023	5,533,208	28,021	2,609

* Class was launched on 19 April 2023.

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 Period	593,802	110,106	1,584,911
Units Redeemed During the Period	(3,080,041)	(602,844)	(716,473)
Balance at 30 June 2023	16,602,269	–	3,308,405

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 Period	9,583	618,763	18,332,730
Units Redeemed During the Period	(3,648)	(78,990)	(57,415)
Balance at 30 June 2023	34,869	539,773	18,275,315

* 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 30 June 2023 and 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

30 June 2023

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	296,658,006	59.62%
Class G Acc EUR	1	3,883,687	100.00%
Class G Acc GBP	1	3,165,157	100.00%
Class G Acc JPY Hedged	1	2,305,708	100.00%
Class X Acc EUR	1	109,043,412	43.17%
Fidelity Japan Equity Fund			
Class I Acc JPY	1	108,144,918	54.70%
Class G Acc GBP	1	3,035,694	100.00%
Class G Acc JPY	1	1,158,599	100.00%
Class G Acc EUR	1	3,187,464	100.00%
Class X Acc JPY	1	13,818,456	44.29%
Fidelity North America Equity Fund			
Class I Acc USD	1	603,476,043	71.05%
Class G Acc GBP	1	31,490,036	100.00%
Class G Acc JPY Hedged	1	9,711,451	100.00%
Class G Acc EUR	1	37,718,697	100.00%
Class X Acc USD	1	170,419,745	44.20%
Fidelity UK Equity Fund			
Class I Acc GBP	3	360,134,887	81.82%
Class G Acc GBP	1	3,643,108	100.00%
Class G Acc JPY Hedged	1	1,207,282	100.00%
Class G Acc EUR	1	3,625,089	100.00%
Class X Acc GBP	1	41,324,239	42.94%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	151,684,230	63.19%
Class G Acc EUR Hedged	1	21,948,051	100.00%
Class G Acc GBP	1	52,072,019	100.00%
Class G Acc JPY Hedged	1	5,106,081	100.00%
Class X Acc EUR Hedged	1	65,040,083	99.96%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	99,660,928	82.89%
Class G Acc EUR Hedged	1	14,184,395	100.00%
Class G Acc GBP	1	28,306,262	100.00%
Class G Acc JPY Hedged	1	2,707,466	100.00%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	112,077,976	51.83%
Class G Acc GBP	1	2,090,212	100.00%
Class G Acc JPY Hedged	1	154,917	100.00%
Class G Acc EUR	1	3,668,900	100.00%
Class X Acc USD	1	7,331,216	44.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share Class
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	1	25,307,623	36.80%
Class G Acc EUR Hedged	1	6,792,410	100.00%
Class I Acc EUR Hedged	1	5,544,633	99.92%
Class G Acc GBP	1	6,560,509	100.00%
Class G Acc JPY Hedged	1	1,834,013	100.00%
Class X Acc EUR Hedged	1	18,681	69.86%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	105,012,786	51.29%
Class G Acc GBP	1	4,940,954	100.00%
Class G Acc JPY Hedged	1	2,537,937	100.00%
Class G Acc EUR	1	6,108,516	100.00%
Class X Acc USD	1	81,691,484	43.23%

31 December 2022

Fund	Number of Unitholders	Value of Holding USD	Holding % of Share 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%
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%

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**
4. Unit Capital (continued)
Significant Unitholders (continued)

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

5. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

5. Taxation (continued)

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.

6. 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.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

6. Fees (continued)

<i>Sub-Fund</i>	<i>TER</i> <i>(% 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

6. Fees (continued)

<i>Sub-Fund</i>	<i>TER</i> <i>(% 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

7. Related Parties and Connected Persons

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
 - (iii) 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 6. The fees incurred during the financial periods ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2023 and 31 December 2022 are disclosed in the Statement of Financial Position.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

7. Related Parties and Connected Persons (continued)

The following related parties held Units in the Sub-Funds as at 30 June 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	251,638
Class X Acc EUR	FIL Limited	456
Fidelity Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	286,636
Class X Acc JPY	FIL Limited	67
Fidelity North America Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	3,240,046
Class X Acc USD	FIL Limited	500
Fidelity UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	338,325
Class X Acc GBP	FIL Limited	4,021
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,112,992
Class X Acc EUR Hedged	FIL Limited	1,823
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,389,189
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	331,540
Class X Acc USD	FIL Limited	500
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	695,673
Class I Acc EUR Hedged	FIL Limited	447
Class X Acc EUR Hedged	FIL Limited	1,823
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	539,773
Class X Acc USD	FIL Limited	500

As at 30 June 2023, Fidelity UK Equity Fund held 0.29% of Fidelity Institutional Liquidity Sterling Fund's net assets as presented on the relevant Schedule of Investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

7. Related Parties and Connected Persons (continued)

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

7. Related Parties and Connected Persons (continued)

All related parties transactions are at arm's length.

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

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 period to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal 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 periods ended 30 June 2023 and 30 June 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

9. Securities Lending

As at 30 June 2023, the Fund lent securities having a value of USD 1,156,989 and received collateral with a market value of USD 1,219,381. During the period ended 30 June 2023, the Fund paid USD 18,142 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 30 June 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity Japan Equity Fund	JPY	Above 1 Year	76,823,182	0.23	0.22
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	625,470	0.27	0.26

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**
9. 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 30 June 2023:

Fidelity Japan Equity Fund

Counterparty	Total Value JPY	Collateral Market Value JPY	Country	Clearing Type
Merrill Lynch	76,823,182	80,711,372	United Kingdom	Triparty

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
BNP Paribas	625,470	660,960	France	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 30 June 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	40,435,496	AA	Above 1 Year	GBP
Government Bond	40,296,210	AAA	Above 1 Year	EUR
Government Bond	69,666	AA	Above 1 Year	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	330,121	AAA	Above 1 Year	EUR
Government Bond	217,570	AAA	Above 1 Year	EUR
Government Bond	113,269	AA	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.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Europe ex-UK Equity Fund	EUR	117,686	14,711	102,975
Fidelity Japan Equity Fund	JPY	733,810	91,726	642,084
Fidelity North America Equity Fund	USD	2,737	342	2,395
Fidelity Asia Pacific ex-Japan Equity Fund	USD	5,153	644	4,509
Fidelity Global Emerging Markets Equity Fund	USD	3,773	472	3,301

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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

9. 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 it's initial phase.

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

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

10. Financial Risk Management

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 December 2022.

a) 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 as defined under IFRS 13:

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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 30 June 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.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022:

Fidelity Europe ex-UK Equity Fund

30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	682,297,287	–	–	682,297,287
Open Forward Foreign Exchange Contracts	–	2,440	–	2,440
Futures Contracts	75,236	–	–	75,236
Total Assets	682,372,523	2,440	–	682,374,963
Liabilities				
Open Forward Foreign Exchange Contracts	–	50,405	–	50,405
Total Liabilities	–	50,405	–	50,405

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 30 June 2023 and 31 December 2022.

There were no investments classified at Level 3 at the period ended 30 June 2023 and the year ended 31 December 2022.

Fidelity Common Contractual Fund II

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Japan Equity Fund

30 June 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	32,889,425,704	–	–	32,889,425,704
Futures Contracts	31,946,511	–	–	31,946,511
Total Assets	32,921,372,215	–	–	32,921,372,215
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 30 June 2023 and 31 December 2022.

There were no investments classified at Level 3 at the period ended 30 June 2023 and the year ended 31 December 2022.

Fidelity North America Equity Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,232,849,016	–	807,240	1,233,656,256
Open Forward Foreign Exchange Contracts	–	9,344	–	9,344
Futures Contracts	521,780	–	–	521,780
Transferable Securities	11,556,885	–	–	11,556,885
Total Assets	1,244,927,681	9,344	807,240	1,245,744,265
Liabilities				
Open Forward Foreign Exchange Contracts	–	270,689	–	270,689
Total Liabilities	–	270,689	–	270,689

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity North America Equity Fund (continued)

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 30 June 2023 and 31 December 2022.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2023:

Balance at 1 January 2023	808,414
Change in unrealised appreciation / (depreciation)	(1,174)
Balance at 30 June 2023	807,240

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

Fidelity UK Equity Fund

30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	407,632,306	–	0*	407,632,306
Open Forward Foreign Exchange Contracts	–	1,461	–	1,461
Transferable Securities	9,364,441	–	–	9,364,441
Total Assets	416,996,747	1,461	–	416,998,208
Liabilities				
Futures Contracts	2,382	–	–	2,382
Open Forward Foreign Exchange Contracts	–	20,424	–	20,424
Total Liabilities	2,382	20,424	–	22,806

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity UK Equity Fund (continued)

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 30 June 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 30 June 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.

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 period ended 30 June 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	–
Balance at 30 June 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	10,094,418	–	10,094,418
Corporate Bonds	–	31,511,559	–	31,511,559
Credit Default Index Swap Contracts	–	89,031	–	89,031
Credit Default Swap Contracts	–	5,654	–	5,654
Open Forward Foreign Exchange Contracts	–	7,339,223	–	7,339,223
Government Bonds	163,933,227	9,795,767	–	173,728,994
Futures Contracts	263,002	–	–	263,002
Interest Rate Swap Contracts	–	3,051,106	–	3,051,106
Mortgage Related	–	51,174,558	–	51,174,558
Municipal Bonds	–	179,966	–	179,966
Option Contracts	–	93,372	–	93,372
Repurchase Agreements	–	4,900,000	–	4,900,000
Swaption Contracts	–	48,458	–	48,458
Transferable Securities	7,055,808	–	–	7,055,808
Treasury Bonds	–	55,431,376	–	55,431,376
Total Assets	171,252,037	173,714,488	–	344,966,525
Liabilities				
Futures Contracts	152,069	–	–	152,069
Interest Rate Swap Contracts	–	6,280,666	–	6,280,666
Mortgage Related - Short	–	6,998,565	–	6,998,565
Open Forward Foreign Exchange Contracts	–	1,527,850	–	1,527,850
Option Contracts	–	12,659	–	12,659
Swaption Contracts	–	258,787	–	258,787
Currency Swap Contracts	–	155,256	–	155,256
Total Liabilities	152,069	15,233,783	–	15,385,852

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) 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

There were no transfers between levels as at 30 June 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
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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

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
Argentine Republic Government International Bond	09/07/2030	0.50	59,857
Argentine Republic Government International Bond	09/07/2029	1.00	1,358
Australia Government Bond	21/09/2026	0.50	723,431
Australia Government Bond	21/05/2030	2.50	611,250
Australia Government Bond	21/06/2051	1.75	326,482
Australia Government Bond	21/05/2041	2.75	531,634
Australia Government Bond	21/12/2030	1.00	203,516
Australia Government Bond	21/03/2047	3.00	421,522
Colombian TES	26/08/2026	7.50	735,102
Colombian TES	03/11/2027	5.75	54,363
Colombian TES	26/11/2025	6.25	291,453
Colombian TES	18/10/2034	7.25	491,478
Colombian TES	18/09/2030	7.75	864,902
Colombian TES	28/04/2028	6.00	844,523
Colombian TES	30/06/2032	7.00	246,022
Indonesia Treasury Bond	15/04/2026	5.50	2,225,185
Indonesia Treasury Bond	15/02/2031	6.50	1,689,420
Indonesia Treasury Bond	15/06/2025	6.50	59,513
Indonesia Treasury Bond	15/06/2035	7.50	1,284,039
Indonesia Treasury Bond	15/09/2030	7.00	1,036,801
Israel Government Bond	31/03/2027	2.00	180,812
Kingdom of Belgium Government Bond	22/06/2045	3.75	210,682
Kingdom of Belgium Government Bond	28/03/2041	4.25	163,370
Kingdom of Belgium Government Bond	22/06/2047	1.60	212,768
Korea Housing Finance	29/06/2026	0.01	83,535
Korea Treasury Bond	10/09/2025	1.13	1,574,986
Korea Treasury Bond	10/09/2035	2.63	573,928
Korea Treasury Bond	10/03/2026	1.25	567,910
Korea Treasury Bond	10/12/2030	1.50	566,046
Korea Treasury Bond	10/06/2031	2.00	705,879
Malaysia Government Bond	15/04/2031	2.63	235,289
Malaysia Government Bond	15/06/2028	3.73	2,355,936
Malaysia Government Bond	05/07/2034	3.83	897,979
Malaysia Government Bond	30/06/2031	4.23	496,601
Malaysia Government Bond	31/05/2035	4.25	1,039,736
Mexican Bonos	05/03/2026	5.75	358,651
Mexican Bonos	29/05/2031	7.75	1,063,206
Mexican Bonos	13/11/2042	7.75	1,775,580
Mexican Bonos	23/11/2034	7.75	451,608
Mexican Bonos	03/06/2027	7.50	2,461,879
Mexican Bonos	31/05/2029	8.50	1,054,390
Mexican Bonos	18/11/2038	8.50	585,297
Mexican Bonos	07/11/2047	8.00	546,779
Mexico Government International Bond	15/03/2115	4.00	181,107
Netherlands Government Bond	15/07/2029	0.25	604,327
New Zealand Government Bond	15/05/2031	1.50	696,908
Norway Government Bond	17/09/2031	1.25	889,959
Norway Government Bond	17/02/2027	1.75	528,155
Norway Government Bond	13/03/2025	1.75	343,574
Norway Government Bond	06/09/2029	1.75	1,409,963
Norway Government Bond	19/08/2030	1.38	1,646,188

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

Description	Maturity Date	Coupon	Value
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 period ended 30 June 2023 and the year ended 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund

30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	264,214	–	264,214
Equities	225,291	–	0*	225,291
Corporate Bonds	–	73,647,832	0**	74,325,382
Warrants	11,146	–	–	11,146
Open Forward Foreign Exchange Contracts	–	3,269,047	–	3,269,047
Government Bonds	41,544,785	–	–	41,544,785
Futures Contracts	58,874	–	–	58,874
Interest Rate Swap Contracts	–	126,716	–	126,716
Mortgage Related	–	68,066	–	68,066
Total Assets	41,840,096	78,053,425	–	119,893,521

Liabilities

Credit Default Index Swap Contracts	–	73,260	–	73,260
Credit Default Swap Contracts	–	59,148	–	59,148
Futures Contracts	153,921	–	–	153,921
Interest Rate Swap Contracts	–	164,023	–	164,023
Open Forward Foreign Exchange Contracts	–	840,584	–	840,584
Total Liabilities	153,921	1,137,015	–	1,290,936

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

*The Equity level 3 holdings as at 30 June 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 Travelex Issuerco Limited holding which is classed as Level 3 holdings because it has defaulted. The Investment Manager instructed that these should be valued at zero.

**The Corporate Bond level 3 holdings as at 30 June 2023 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 30 June 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

The Government Bonds transfer of USD 24,268,377 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Argentine Republic Government International Bond	09/07/2030	0.50	238,644
Argentine Republic Government International Bond	09/07/2035	1.13	475,043
Argentine Republic Government International Bond	09/07/2041	2.50	52,346
Brazil Notas do Tesouro Nacional Serie F	01/01/2031	10.00	2,927,294
Colombia Government International Bond	22/04/2032	3.25	439,163
Colombian TES	30/06/2032	7.00	1,727,833
Czech Republic Government Bond	23/06/2032	1.75	1,527,749
Ecuador Government International Bond	31/07/2035	1.00	213,515
Egypt Government International Bond	11/04/2031	6.38	252,649
Egypt Government International Bond	30/09/2051	8.75	331,160
Gabon Government International Bond	24/11/2031	7.00	380,828
Ghana Government Bond	18/01/2027	19.25	745,609
Ghana Government International Bond	16/05/2029	7.63	247,045
Ghana Government International Bond	26/03/2027	7.88	130,248
Ghana Government International Bond	26/03/2032	8.13	333,112
Ghana Treasury Note	20/02/2023	17.60	675,938
Indonesia Treasury Bond	15/05/2028	6.13	2,027,604
Lebanon Government International Bond	09/03/2020	6.38	18,043
Lebanon Government International Bond	19/06/2020	6.15	5,883
Lebanon Government International Bond	12/06/2025	6.25	9,921
Lebanon Government International Bond	26/02/2030	6.65	70,413
Lebanon Government International Bond	03/11/2028	6.65	1,992
Lebanon Government International Bond	29/11/2027	6.75	24,354
Lebanon Government International Bond	23/03/2027	6.85	19,934
Lebanon Government International Bond	25/05/2029	6.85	28,092
Lebanon Government International Bond	20/11/2031	7.15	11,761
Lebanon Government International Bond	26/02/2025	6.20	17,826
Mexican Bonos	07/11/2047	8.00	1,837,040
Nigeria Government International Bond	28/09/2028	6.13	142,883
Pakistan Water & Power Development Authority	04/06/2031	7.50	269,251
Peru Government Bond	12/08/2040	5.35	552,526
Republic of Kenya Infrastructure Bond	08/10/2035	11.75	365,108
Republic of South Africa Government Bond	28/02/2048	8.75	948,797
Republic of South Africa Government Bond	28/02/2031	7.00	1,935,343
Republic of South Africa Government Bond	31/01/2030	8.00	2,015,774
Republic of Uganda Government Bonds	01/11/2040	17.50	378,364
Romanian Government International Bond	02/12/2040	2.63	75,055
Romanian Government International Bond	26/05/2030	3.62	478,910
Russian Foreign Bond - Eurobond	28/03/2035	5.10	174,425
Sri Lanka Government International Bond	18/04/2023	5.75	101,696
Sri Lanka Government International Bond	28/03/2030	7.55	222,600
Sri Lanka Government International Bond	14/03/2029	7.85	75,476
Ukraine Government International Bond	25/09/2032	7.38	413,050
Ukraine Government International Bond	31/05/2040	0.00	269,918
Uzbekneftegaz	16/11/2028	4.75	463,007
Zambia Government Bond	25/01/2031	13.00	140,730
Zambia Government Bond	05/12/2031	14.00	68,043
Zambia Government International Bond	30/07/2027	8.97	406,382

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

There was no movement in Level 3 instruments for the financial period ended 30 June 2023.

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.

Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	233,159,338	–	57*	233,159,395
Open Forward Foreign Exchange Contracts	–	185	–	185
Futures Contracts	421	–	–	421
Transferable Securities	906,456	–	–	906,456
Total Assets	234,066,215	185	57	234,066,457
Liabilities				
Futures Contracts	39,693	–	–	39,693
Open Forward Foreign Exchange Contracts	–	4,451	–	4,451
Total Liabilities	39,693	4,451	–	44,144
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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

* The Equity level 3 holdings as at 30 June 2023 consist of China Greenfresh Group and Philcomsat Holdings which are classed as Level 3 holdings because they are unlisted and priced at last trade price and zero 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 period ended 30 June 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(56)	0	56
Total	(56)	0	56

The Equities transfer of USD 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.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	1
Transfer into level 3	56
Balance at 30 June 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

30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	14,411,247	–	–	14,411,247
Open Forward Foreign Exchange Contracts	–	32,040	–	32,040
Futures Contracts	349,856	–	–	349,856
Transferable Securities	48,660,232	–	–	48,660,232
Total Assets	63,421,335	32,040	–	63,453,375
Liabilities				
Contracts for Difference	–	19,715	–	19,715
Open Forward Foreign Exchange Contracts	–	120,022	–	120,022
Total Liabilities	–	139,737	–	139,737

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund (continued)

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

There were no transfers between levels as at 30 June 2023 and 31 December 2022.

There were no investments classified at Level 3 at the period ended 30 June 2023 and the year ended 31 December 2022.

Fidelity Global Emerging Markets Equity Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	389,645,244	–	159*	389,645,403
Warrants	848,492	–	–	848,492
Open Forward Foreign Exchange Contracts	–	4,611	–	4,611
Transferable Securities	40,143	–	–	40,143
Total Assets	390,533,879	4,611	159	390,538,649
Liabilities				
Futures Contracts	93,945	–	–	93,945
Open Forward Foreign Exchange Contracts	–	77,972	–	77,972
Total Liabilities	93,945	77,972	–	171,917

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

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 30 June 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, Sberbank of Russia ADR, Severstal and Tatneft, which are classed as Level 3 holdings because they are written down and priced at zero. The Philcomsat Holding 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.

The following table presents the transfers between hierarchy levels for the financial period ended 30 June 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(157)	0	157
Total	(157)	0	157

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

The Equities transfer of USD 6,806,146 out of Level 1 and into Level 3 relates to the holdings Acron (USD 130,819), Alrosa (USD 1,154,273), Bashneft (USD 31,999), Far-Eastern Shipping (USD 89,792), IDGC of Centre & Volga Region (USD 249,385), Lenzoloto (USD 26,739), Magnitogorsk Iron & Steel Works (USD 320,722), Novolipetsk Steel (USD 643,211), Novolipetsk Steel GDR (USD 301,218), Rosseti Centre (USD 12,128), Rosseti Volga (USD 15,532), Sberbank of Russia (USD 1,759,382), Sberbank of Russia ADR (USD 527,560), Severstal (USD 1,308,878) and Tatneft (USD 234,508). They are now being classed as Level 3 because the Russian holdings were written down.

The following table presents the movement in Level 3 holdings for the financial period ended 30 June 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	2
Transfer into level 3	157
Balance at 30 June 2023	159

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

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

The Level 3 holdings as at 30 June 2023 and 31 December 2022 consisted of twenty-eight investments: The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced using the Investment Manger pricing model based on the Farmer's Business Network purchase agreement and the Financial statement, which is detailed in the table below.

The Travelex Financing investment, Travelex Issuerco Limited, are classed as Level 3 holdings because they are defaulted, and the Investment Manager instructed that it should be valued at zero. The two equity tranches of Bahia De Las Isletas SL Class A and Bahia De Las Isletas SL Class B were classed as Level 3 due to Naviera Restructuring and priced at zero. The China Greenfresh Group, McColl's Retail Group and Studio Retail Group have been classed as level 3 because they have been delisted and priced at zero. Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital and Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned. The Acron, 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 Holding is classed as Level 3 because it's been delisted and priced at last traded price.

Some of the Fund's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, inparticular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Description	Fair value at 30 June 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	807,240	Investment Manager valuation - Analyst evaluated	Markit 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.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

Description	Fair value at 31 December 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.

b) 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.

c) 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 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 Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)**

10. Financial Risk Management (continued)

c) Custody and Title Risk (continued)

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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

11. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

30 June 2023	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	326.3882
Australian Dollar	–	–	1.5023	1.9099
Brazilian Real	–	–	4.8240	6.1330
British Pound	0.8581	0.0054	0.7866	1.0000
Canadian Dollar	–	–	1.3233	1.6823
Cedi	–	–	–	14.4617
Chilean Peso	–	–	802.1500	1,019.8135
Chinese Yuan Renminbi (CNH)	–	–	7.2748	9.2488
Chinese Yuan Renminbi (CNY)	–	–	7.2641	9.2352
Colombian Peso	–	–	4,175.7750	5,308.8755
Czech Koruna	23.7585	–	21.7769	27.6860
Danish Krone	7.4459	–	–	8.6768
Euro	1.0000	0.0063	0.9166	1.1653
Hong Kong Dollar	–	–	7.8366	9.9631
Hungarian Forint	–	–	341.8882	434.6596
Indian Rupee	–	–	82.0363	104.2968
Indonesian Rupiah	–	–	14,992.5000	19,060.7155
Israeli New Shekel	–	–	–	4.7179
Japanese Yen	157.6877	1.0000	144.5350	183.7546
Kenyan Shilling	–	–	–	178.7518
Kuwaiti Dinar	–	–	0.3074	–
Kwacha	–	–	–	22.3440
Malaysian Ringgit	–	–	4.6675	5.9340
Mexican Peso	–	–	17.1505	21.8043
New Taiwan Dollar	–	–	31.1445	39.5956
New Zealand Dollar	–	–	1.6323	2.0752
Nigerian Naira	–	–	–	973.2186
Norwegian Krone	11.6885	–	10.7136	13.6207
Peruvian Sol	–	–	3.6248	4.6084
Philippine Peso	–	–	55.1995	–
Polish Zloty	–	–	4.0630	5.1654
Qatari Rial	–	–	3.6400	–
Romanian Leu	–	–	–	5.7790
Russian Ruble	–	–	89.5000	113.7859
Saudi Arabia Riyal	–	–	3.7507	–
Serbian Dinar	–	–	–	136.6702
Singapore Dollar	–	–	1.3534	1.7206
South African Rand	–	–	18.8913	24.0174
South Korean Won	–	–	1,317.6500	1,675.1943
Sri Lanka Rupee	–	–	–	390.9405
Swedish Krona	11.7842	–	10.8013	13.7322
Swiss Franc	0.9761	–	0.8947	1.1374
Thai Baht	–	–	35.4550	45.0757
Turkish Lira	–	–	26.0700	33.1441
United Arab Emirates Dirham	–	–	3.6731	–
United States Dollar	1.0910	0.0069	1.0000	1.2713
Vietnam Dong	–	–	23,585.0000	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

11. 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	–

12. 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 period ended 30 June 2023 and the financial year ended 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

13. 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 periods ended 30 June 2023 and 31 June 2022.

14. 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 period ended 30 June 2023, Fidelity Japan Equity Fund and Fidelity Asia Pacific ex-Japan Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 9.

During the financial period ended 30 June 2023, Fidelity Global Aggregate Bond Fund used a repurchase agreement 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	4,900,000	(4,979,557)	Aa	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	357,296					

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

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	183,934	–
Forward Foreign Currency Contracts		
Net Realised Gain	470,639	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(CONTINUED)

14. 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 9.

During the financial year ended 31 December 2022, Fidelity Global Aggregate Bond Fund used repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	10,900,000	(11,083,780)	Aa	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	(2,648,074)					

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

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

Realised gains and losses and change in unrealised gains and losses arising from the use of instruments for efficient portfolio management are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

15. Significant Events during the Financial Period

Following the continued Russia invasion of Ukraine, the impact of actual and contagion risk of sanctions, there has been increased global geopolitical tensions, including between the USA, Russia and also China. Changing macroeconomic factors have caused direct and indirect impacts due to higher inflation and monetary policy interest rate increases, changes in economic sentiment, and increased market volatility impacting the equity and bond markets throughout 2022 and early 2023. The Directors of the Manager continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, together with other operational risks and emerging risks that may arise.

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

16. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end.

17. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Manager on 25 August 2023.

DIRECTORY

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

DIRECTORY (CONTINUED)

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,
Lindsell Train Limited,
Mitsubishi UFJ Kokusai Asset Management,
Fidelity Investments (Japan) Limited.

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)*.

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

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 period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost EUR
Roche Holding	56,058	16,493,142
SAP	106,318	12,915,782
Novartis	83,652	7,452,796
Heineken	71,836	6,865,560
Siemens	41,967	6,530,816
Cie Financiere Richemont	42,806	6,046,529
UniCredit	322,331	5,927,582
Merck	34,453	5,789,282
Capgemini	33,872	5,548,486
Nestle	49,059	5,540,174
L'Oreal	13,585	5,483,082
Enel	912,768	5,436,998
UBS Group	252,299	4,983,979
LVMH	6,150	4,983,933
Schneider Electric	30,288	4,866,161
Amadeus IT Group	72,548	4,748,964
BKW	28,516	4,570,545
Deutsche Boerse	26,032	4,560,792
Infineon Technologies	127,989	4,542,428
Muenchener Rueckversicherungs	13,285	4,427,181
ING Groep	348,052	4,203,109
Linde	12,082	4,004,184
Sodexo	38,481	3,895,186
Hermes International	2,011	3,779,074
DSV	20,818	3,711,894
Allianz	17,191	3,669,687
Novo Nordisk	23,785	3,584,286
Publicis Groupe	49,505	3,530,763

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

Fidelity Europe ex-UK Equity Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds EUR
Novartis	77,811	6,257,812
UBS Group	267,786	5,059,525
Deutsche Boerse	29,515	4,899,953
Roche Holding	16,328	4,483,992
Engie	238,849	3,248,224
Repsol	239,258	3,195,524
Carlsberg	23,188	3,085,718
Enel	473,592	2,850,251
Infineon Technologies	83,026	2,834,807
Thales	20,107	2,727,275
Prysmian	75,351	2,702,536
Banco Bilbao Vizcaya Argentaria	353,532	2,447,078
QIAGEN	57,609	2,413,591
Muenchener Rueckversicherungs	7,320	2,391,961
E.ON	207,835	2,370,958
BE Semiconductor Industries	30,959	2,339,784
RWE	55,686	2,246,837
Merck	11,987	2,239,743
Eni	163,371	2,183,138
OCI	68,088	2,052,969
ING Groep	158,523	1,995,545
SSAB	315,899	1,987,187
voestalpine	59,217	1,853,054
NN Group	52,612	1,848,387
Wacker Chemie	12,550	1,844,230
Societe Generale	73,102	1,782,119
Sampo	35,401	1,729,340
Schindler Holding	8,389	1,700,938
Straumann Holding	13,485	1,597,507
Nestle	14,164	1,586,763
Yara International	45,198	1,586,236
K+S	72,382	1,575,419
Pernod Ricard	7,591	1,520,120
Deutsche Bank	159,078	1,496,319
Bayer	26,231	1,495,114
Corp. ACCIONA Energias Renovables	40,979	1,472,993

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

Fidelity Japan Equity Fund

Major Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost JPY
Tokyo Electron	7,900	202,709,991
Hoya	13,100	197,650,820
Kao	37,800	189,178,227
SMC	2,400	171,771,181
Recruit Holdings	40,600	168,040,977
Keyence	2,300	151,309,922
Tokio Marine Holdings	43,800	134,549,119
ORIX	53,300	131,999,606
MEIJI Holdings	35,000	131,589,226
ITOCHU	27,100	129,910,955
Mitsubishi Estate	71,700	117,130,652
Asics	30,100	116,143,006
Fast Retailing	3,000	110,551,548
Nissan Chemical	17,700	108,674,815
Nintendo	18,000	99,480,999
Takeda Pharmaceutical	21,700	97,754,901
Hitachi	11,900	94,104,887
Shizuoka Financial Group	90,600	92,977,762
NOF	14,800	88,795,711
Nissan Motor	169,500	88,728,175
Terumo	22,300	88,504,087
Mitsubishi UFJ Financial Group	95,300	87,556,050
Shiseido	13,700	86,316,843
Sony Group	6,500	85,156,948
Chugai Pharmaceutical	22,600	83,889,360
Nomura Holdings	160,000	80,046,074
Sumitomo Mitsui Financial Group	14,100	79,831,203
Japan Exchange Group	35,000	79,649,616
Sumitomo Mitsui Trust Holdings	15,700	79,260,218
Daifuku	18,300	78,841,047
Ezaki Glico	20,400	77,875,519
Pigeon	38,000	76,088,836
Nitori Holdings	4,400	76,071,120
Murata Manufacturing	9,700	75,696,420

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

Fidelity Japan Equity Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds JPY
Mitsubishi UFJ Financial Group	173,800	168,400,953
Sumitomo Mitsui Financial Group	27,600	161,083,793
Kanematsu Electronics	25,800	159,572,426
TOPPAN	48,200	127,851,384
Koito Manufacturing	35,900	93,128,018
Sony Group	6,900	80,536,888
Honda Motor	20,100	78,010,938
Yokogawa Electric	33,800	75,314,956
Sumitomo Mitsui Trust Holdings	14,800	72,263,139
Panasonic Holdings	47,800	68,451,292
Earth	14,000	67,019,560
ITOCHU	11,800	66,737,940
Nippon Television Holdings	53,500	63,438,659
Secom	7,900	63,321,672
Fujifilm Holdings	7,100	60,248,080
Ryohin Keikaku	42,600	59,359,327
Hitachi	7,800	57,505,533
Ajinomoto	13,100	56,799,070
Canon	15,700	54,575,202
Shizuoka Financial Group	50,000	54,410,753
Recruit Holdings	12,200	52,892,893
TechnoPro Holdings	15,400	50,178,176
Olympus	21,700	48,403,327
Takeda Pharmaceutical	11,400	46,915,524
Yakult Honsha	5,100	45,421,176
Nomura Holdings	78,500	43,669,479
Kaneka	11,300	43,025,541
Persol Holdings	15,600	42,684,416
AGC	7,500	37,732,293
Wacoal Holdings	15,200	36,420,055
Kyocera	4,700	35,605,945
TDK	7,300	34,544,800
Japan Petroleum Exploration	7,400	33,866,782

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

Fidelity North America Equity Fund

Major Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost USD
Microsoft	67,589	21,117,203
Alphabet (Class C)	106,609	12,251,409
Amazon.com	102,436	11,747,142
Visa	47,912	10,732,658
Adobe	21,107	8,173,195
Intuit	19,056	8,072,320
UnitedHealth Group	15,998	7,813,711
Baxter International	168,456	7,026,821
Dollar General	34,205	6,685,922
Shell	224,638	6,555,357
Apple	37,098	6,469,443
Kraft Heinz	167,068	6,437,717
Laboratory of America Holdings	28,624	6,259,220
Gartner	17,917	5,961,146
Danaher	25,612	5,899,892
L3Harris Technologies	31,492	5,866,162
Alphabet (Class A)	50,528	5,733,061
Eli Lilly	13,536	5,663,804
NVIDIA	16,600	5,501,718
Thermo Fisher Scientific	10,755	5,499,448
ServiceNow	10,879	5,470,308
Leidos Holdings	60,100	5,133,508
Wells Fargo	124,788	5,093,262
British American Tobacco	140,991	4,888,351
Verisk Analytics	22,610	4,848,025

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

Fidelity North America Equity Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Microsoft	24,523	7,295,940
NVIDIA	20,716	6,710,832
Charles Schwab	112,930	5,832,471
Walmart	23,816	3,668,235
BAE Systems	300,240	3,657,797
Bank of America	125,031	3,611,666
First Citizens BancShares	3,371	2,950,736
Cadence Design Systems	13,936	2,884,155
Airbus	21,704	2,873,972
AstraZeneca	20,178	2,820,382
Alphabet (Class C)	24,783	2,802,762
Enphase Energy	12,884	2,713,101
Booking Holdings	1,097	2,649,016
Alphabet (Class A)	25,850	2,563,288
JPMorgan Chase	18,439	2,539,322
Adobe	6,863	2,538,258
Visa	11,404	2,529,676
Pfizer	60,407	2,430,957
Altria Group	52,940	2,417,404
Johnson & Johnson	14,284	2,267,478
Amazon.com	22,698	2,229,318
Monolithic Power Systems	4,481	2,203,124
CVS Health	25,520	2,003,357
Broadcom	2,542	1,977,575
Roche Holding	51,229	1,970,996
Intercontinental Exchange	17,456	1,874,149
General Motors	43,489	1,722,871
Apollo Global Management	27,657	1,713,567
Zimmer Biomet Holdings	13,010	1,707,116
Marvell Technology	39,054	1,686,903

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

Fidelity UK Equity Fund

Major Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost GBP
Fidelity Institutional Liquidity Fund The Sterling Fund (Class A Acc)	617	13,263,172
NatWest Group	2,604,176	7,029,613
Lloyds Banking Group	11,963,063	5,787,995
Shell	179,565	4,198,890
Ashtead Group	81,324	4,185,525
BP	852,338	4,070,666
St James's Place	309,094	3,631,217
Howden Joinery Group	442,602	3,050,034
Unilever	63,222	2,594,716
Intertek Group	60,500	2,539,087
3i Group	135,769	2,490,883
British American Tobacco	87,346	2,442,154
AstraZeneca	20,239	2,377,442
Barclays	1,532,166	2,370,482
Taylor Wimpey	1,875,000	2,335,922
Redrow	445,562	2,328,161
RELX	88,930	2,232,035
GSK	151,091	2,123,478
Persimmon	151,912	2,107,361
Legal & General Group	895,630	2,083,387
Next	31,043	2,046,560
Reckitt Benckiser Group	32,107	2,012,094
Diageo	55,657	1,913,246
Pioneer Natural Resources	11,650	1,899,345
Freeport-McMoRan	54,295	1,797,212
Cranswick	56,267	1,779,656
Sage Group	195,822	1,628,420
Oxford Instruments	57,833	1,608,910
Tesco	570,476	1,541,945
Anglo American	65,114	1,533,533
Bodycote	229,800	1,517,481

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

Fidelity UK Equity Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Fidelity Institutional Liquidity Fund The Sterling Fund (Class A Acc)	573	12,295,627
Roche Holding	22,818	5,718,571
Shell	152,222	3,626,492
Persimmon	305,912	3,614,379
AstraZeneca	32,987	3,613,464
Direct Line Insurance Group	1,270,183	2,128,994
Glencore	421,631	1,968,221
Ferguson	15,500	1,848,086
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	210	1,845,338
British American Tobacco	56,208	1,698,212
Bunzl	54,140	1,617,580
Spectris	43,000	1,594,489
Fidelity Institutional Liquidity Fund - The Sterling Fund	144	1,501,041
Phoenix Group Holdings	251,464	1,478,820
Imperial Brands	70,564	1,366,879
Burberry Group	52,015	1,303,834
DCC	27,485	1,297,429
Aviva	298,348	1,260,257
Barclays	734,393	1,157,954
NatWest Group	354,688	961,427
IMI	58,000	940,655
OMV	24,031	910,698

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

Fidelity Global Aggregate Bond Fund

Major Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost GBP
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 (0.12)% 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
United Kingdom Treasury Bill 3.90% 20/03/2023	5,500,000	5,483,594
Japan Treasury Discount Bill (0.15)% 05/06/2023	850,000,000	5,221,889
United Kingdom Treasury Bill 3.85% 11/04/2023	5,150,000	5,114,873
Japan Treasury Discount Bill (0.16)% 08/05/2023	780,000,000	4,858,434
United Kingdom Treasury Bill 4.97% 31/07/2023	4,500,000	4,482,908
United Kingdom Treasury Bill 3.91% 05/06/2023	4,120,000	4,072,164
Japan Treasury Discount Bill (0.18)% 07/08/2023	670,000,000	3,941,687
United Kingdom Treasury Bill 3.76% 17/04/2023	3,890,000	3,852,977
Japan Treasury Discount Bill (0.14)% 17/04/2023	590,000,000	3,789,161
Japan Treasury Discount Bill (0.20)% 24/07/2023	620,000,000	3,735,211
United Kingdom Treasury Bill 4.69% 17/07/2023	3,630,000	3,616,259
United Kingdom Gilt 0.75% 22/07/2023	3,130,000	3,101,079
Japan Treasury Discount Bill (0.17)% 19/09/2023	540,000,000	3,017,560
United Kingdom Treasury Bill 4.60% 21/08/2023	2,950,000	2,916,549
Japan Treasury Discount Bill (0.15)% 25/09/2023	530,000,000	2,902,128
Japan Treasury Discount Bill (0.20)% 19/06/2023	470,000,000	2,895,993
United Kingdom Treasury Bill 4.82% 04/09/2023	2,500,000	2,470,314
United Kingdom Treasury Bill 4.38% 24/07/2023	2,320,000	2,295,619
Japan Treasury Discount Bill (0.19)% 12/06/2023	370,000,000	2,267,015
Japan Treasury Discount Bill (0.18)% 10/07/2023	370,000,000	2,256,430
United Kingdom Treasury Bill 0.00% 15/05/2023	2,210,000	2,206,916
United Kingdom Treasury Bill 3.60% 13/02/2023	2,200,000	2,193,941
New Zealand Government Bond 3.50% 14/04/2033	4,551,000	2,135,148
Japan Treasury Discount Bill (0.26)% 26/06/2023	340,000,000	2,122,780
United Kingdom Treasury Bill 4.22% 12/06/2023	2,050,000	2,028,656
Japan Treasury Discount Bill 0.00% 11/09/2023	350,000,000	1,997,087
Japan Treasury Discount Bill (0.13)% 04/04/2023	310,000,000	1,949,286
Japan Government Two Year Bond 0.01% 01/10/2024	310,000,000	1,868,457
Canadian Government Bond 3.50% 01/03/2028	3,046,000	1,835,475

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

Fidelity Global Aggregate Bond Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
United Kingdom Gilt 0.13% 31/01/2023	4,900,000	4,893,695
United Kingdom Gilt 0.75% 22/07/2023	3,100,000	3,082,155
Mexican Bonos 7.50% 03/06/2027	48,007,000	2,017,710
Japan Government Twenty Year Bond 0.30% 20/06/2039	297,850,000	1,626,793
United Kingdom Gilt 1.25% 31/07/2051	2,867,000	1,452,471
Canadian Government Bond 1.50% 01/06/2031	2,540,000	1,371,173
Canadian Government Bond 2.75% 01/06/2033	2,020,000	1,139,712
Japan Government Thirty Year Bond 2.00% 20/03/2042	149,700,000	1,053,422
Mexican Bonos 7.75% 29/05/2031	24,166,000	1,010,907
Japan Treasury Discount Bill (0.12)% 13/02/2023	160,000,000	1,008,050
Peruvian Government International Bond 6.35% 12/08/2028	4,300,000	990,602
French Republic Government Bond OAT 0.00% 25/05/2032	1,456,000	974,933
Province of Quebec Canada 3.00% 01/09/2023	1,600,000	972,672
United Kingdom Treasury Bill 4.08% 30/05/2023	940,000	937,913
French Republic Government Bond OAT 0.00% 25/11/2029	1,250,000	908,649
Canadian Government Bond 1.75% 01/12/2053	2,070,000	881,843
Bank of Israel Bill - Makam 0.99% 03/05/2023	3,700,000	879,565
Japan Treasury Discount Bill (0.14)% 06/02/2023	120,000,000	749,549
Republic of Poland Government Bond 3.75% 25/05/2027	3,954,000	696,498
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	964,000	692,165
French Republic Government Bond OAT 2.50% 25/05/2030	789,000	672,292
U.S. Treasury Bond 4.00% 15/11/2042	700,000	585,219
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	826,000	584,425
Province of Ontario Canada 1.95% 27/01/2023	800,000	487,921
U.S. Treasury Bond 1.88% 15/02/2041	800,000	486,363

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Sub-IG Fixed Income Fund
Major Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost GBP
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	29,300,000	4,487,231
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	22,770,000	3,563,112
Israel Government Bond - Fixed 1.30% 30/04/2032	9,730,000	1,912,643
Republic of South Africa Government Bond 8.00% 31/01/2030	29,100,000	1,111,020
Uruguay Government International Bond 4.38% 23/01/2031	1,125,000	909,964
Colombian TES 7.00% 30/06/2032	7,050,000,000	865,985
Romania Government Bond 8.25% 29/09/2032	3,900,000	736,961
Brazil Letras do Tesouro Nacional 0.00% 01/10/2024	5,000,000	707,929
Peruvian Government International Bond 7.30% 12/08/2033	3,075,000	672,578
Export-Import Bank of Korea 4.25% 15/09/2027	800,000	655,691
NongHyup Bank 4.25% 06/07/2027	800,000	651,158
Pertamina Geothermal Energy PT 5.15% 27/04/2028	800,000	647,071
Turkey Government International Bond 9.13% 13/07/2030	800,000	638,028
Malaysia Government Bond 4.07% 15/06/2050	3,565,000	632,755
Republic of Poland Government Bond 1.75% 25/04/2032	4,600,000	621,016
Export-Import Bank of Korea 2.63% 26/05/2026	800,000	620,037
NongHyup Bank 1.25% 28/07/2026	800,000	585,829
Peru Government Bond 5.35% 12/08/2040	3,480,000	571,326
Vistra Operations 3.55% 15/07/2024	700,000	532,619
Mauser Packaging Solutions Holding 7.88% 15/08/2026	651,000	525,806
First Quantum Minerals 8.63% 01/06/2031	640,000	513,376
Emerald Debt Merger Sub 6.38% 15/12/2030	590,000	512,922

Top twenty Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	14,840,000	2,034,398
Colombian TES 7.00% 30/06/2032	14,240,000,000	1,729,213
Republic of South Africa Government Bond 8.75% 28/02/2048	38,850,000	1,325,203
Republic of Poland Government Bond 1.75% 25/04/2032	6,150,000	821,144
Thailand Government Bond 2.00% 17/12/2031	30,800,000	694,263
Turkey Government International Bond 9.13% 13/07/2030	800,000	646,304
Israel Government Bond - Fixed 1.30% 30/04/2032	3,500,000	611,342
Indonesia Government International Bond 4.75% 08/01/2026	750,000	608,834
Indonesia Government International Bond 4.15% 20/09/2027	750,000	597,904
Indonesia Government International Bond 4.10% 24/04/2028	750,000	595,694
Minerva Luxembourg S.A. 4.38% 18/03/2031	690,000	475,305
Hungary Government International Bond 7.63% 29/03/2041	500,000	459,955
FEL Energy VI Sarl 5.75% 01/12/2040	623,666	438,825
TMS Issuer Sarl 5.78% 23/08/2032	515,000	435,864
Mexican Bonos 8.00% 07/11/2047	11,300,000	434,988
Peru Government Bond 5.35% 12/08/2040	2,530,000	419,501
Nigeria Government International Bond 8.75% 21/01/2031	600,000	410,924
Condor Merger Sub 7.38% 15/02/2030	606,000	408,291
Republic of Poland Government International Bond 4.88% 04/10/2033	500,000	407,914
Fibra Overseas Finance 5.50% 17/01/2027	500,000	407,243

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

Fidelity Asia Pacific ex-Japan Equity Fund

Top twenty Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	164,000	2,970,487
Tencent Holdings	44,500	1,957,884
Qantas Airways	399,822	1,789,242
Westpac Banking	104,485	1,627,382
Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	1,605,608	1,605,608
Infosys ADR	82,104	1,570,087
Woolworths Group	57,448	1,441,503
United Microelectronics	815,000	1,315,965
Thai Beverage	2,600,700	1,276,953
Woodside Energy Group	55,373	1,256,791
Hyundai Motor	8,282	1,253,771
Samsung Electronics	24,206	1,208,638
Hundsun Technologies	173,100	1,197,828
Galaxy Entertainment Group	166,000	1,129,033
Meituan	65,000	1,088,655
Baidu ADR	8,387	1,064,162
Nine Dragons Paper Holdings	1,354,000	985,819
Bank Central Asia	1,622,600	951,894
Swatch Group	2,713	881,440
National Australia Bank	48,621	875,064

Top twenty Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	215,000	3,657,512
Weibo	111,973	2,228,341
PetroChina	3,174,000	2,128,551
POSCO Holdings	6,772	1,959,718
Baidu ADR	11,671	1,735,809
BOC Hong Kong Holdings	521,500	1,685,554
Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	1,605,608	1,605,608
Infosys ADR	99,697	1,526,054
ASE Technology Holding	414,000	1,452,203
ASX	29,665	1,329,588
Shinhan Financial Group	43,660	1,324,188
Cochlear	7,774	1,253,124
Woodside Energy Group	53,311	1,241,168
KT&G	18,541	1,230,262
Newcrest Mining	68,652	1,208,483
Meituan	67,260	1,207,073
JD.com	29,755	1,181,037
Yum China Holdings	19,700	1,174,440
JD.com	55,300	1,154,691
CSL	5,747	1,096,077

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

Fidelity Alternative Listed Equity Fund

All Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost GBP
BBGI Global Infrastructure	1,456,621	2,206,726
Greencoat Renewables	1,921,053	1,870,033
JLEN Environmental Assets Group Foresight Group Holdings	1,555,735	1,812,109
Hicl Infrastructure	775,020	1,175,877
International Public Partnerships	807,995	1,174,316
Greencoat UK Wind	541,594	839,497
Sdcl Energy Efficiency Income Trust	515,976	484,966
Renewables Infrastructure Group	375,332	457,580
3i Infrastructure	135,044	418,998
Sequoia Economic Infrastructure Income Fund	463,396	393,366
Tritax EuroBox	389,147	253,229
UNITE Group	12,934	123,042
Liontrust GF Tortoise Fund	688	1,000
Assenagon Alpha Volatility	1	868

All Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds GBP
Vonovia	95,624	2,011,856
GCP Infrastructure Investments	987,571	917,667
UNITE Group	75,336	752,004
Tritax EuroBox	929,254	645,189
Life Science Reit PLC	583,000	423,361
Liontrust GF Tortoise Fund	688	997

Fidelity Global Emerging Markets Equity Fund

Top twenty Purchases for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Cost USD
Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	19,310,552	19,310,552
Taiwan Semiconductor Manufacturing	739,000	13,098,030
Tencent Holdings	244,000	10,889,032
Samsung Electronics	137,745	7,095,742
Meituan	272,900	4,594,707
MediaTek	167,000	4,131,125
Taiwan Semiconductor Manufacturing ADR	43,194	4,022,509
Fomento Economico Mexicano	41,572	4,003,288
Alibaba Group Holding	359,100	3,821,884
ANTA Sports Products	295,600	3,679,944
Infosys ADR	202,827	3,655,016
AIA Group	348,200	3,582,967
SK Hynix	46,013	3,257,838
Bank Central Asia	5,596,800	3,246,885
HDFC Bank	47,468	3,114,903
Eicher Motors	70,890	2,734,271
NetEase ADR	31,230	2,712,592
HDFC Bank	141,741	2,693,730
China Mengniu Dairy	607,000	2,669,805
Grupo Financiero Banorte	316,900	2,584,085

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

Fidelity Global Emerging Markets Equity Fund (continued)

Major Sales for the financial period ended 30 June 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	19,310,552	19,310,552
Taiwan Semiconductor Manufacturing	568,651	9,821,881
HDFC Bank	275,828	5,306,171
China Mengniu Dairy	1,181,000	5,060,805
Infosys ADR	295,380	4,854,812
Bank Central Asia	7,298,400	4,264,820
Li Ning	560,000	4,246,071
Axis Bank	386,686	4,148,393
AIA Group	379,600	3,966,758
MediaTek	158,000	3,898,124
Samsung Electronics	75,164	3,670,955
Chailease Holding	472,226	3,547,084
Naspers	18,681	3,453,447
Zhongsheng Group Holdings	691,500	3,279,840
Fidelity Institutional Liquidity United States Dollar Fund	270	2,941,714
BOC Aviation	368,300	2,839,612
POSCO Holdings	10,231	2,832,895
Techtronic Industries	245,500	2,704,481
Delta Electronics	251,000	2,448,921
Advantech	193,760	2,381,171
Alibaba Group Holding	199,900	2,361,547
Eicher Motors	66,130	2,354,656
ICICI Bank	112,376	2,347,266

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

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 interim 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 30 June 2023, the Fidelity Japan Equity Fund and Fidelity Asia Pacific ex-Japan Equity Fund used Securities Lending, Fidelity Alternative Listed Equity Fund held Centrally Cleared 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 30 June 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	76,823,182	0.23	0.22

Fidelity Asia Pacific ex-Japan Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	625,470	0.27	0.26

Fidelity Alternative Listed Equity Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Centrally Cleared Contracts for Difference	(19,715)	(0.03)

Fidelity Global Aggregate Bond Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Repurchase Agreement	4,900,000	1.62

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

2. Concentration Data

Fidelity Japan Equity Fund

The counterparties across securities lending transactions as at 30 June 2023 are as follows:

Counterparty	Loan amount JPY
Merrill Lynch	76,823,182

The issuers for collateral securities received across securities lending transactions as at 30 June 2023 are as follows:

Collateral issuer	Amount of collateral JPY
Government of France	40,351,133
Government of United Kingdom	40,345,496
Government of Germany	14,743

Fidelity Asia Pacific ex-Japan Equity Fund

The counterparties across securities lending transactions as at 30 June 2023 are as follows:

Counterparty	Loan amount USD
BNP Paribas	625,470

The issuers for collateral securities received across securities lending transactions as at 30 June 2023 are as follows:

Collateral issuer	Amount of collateral USD
Government of Germany	330,121
Government of Netherlands	217,570
Government of France	113,269

Fidelity Alternative Listed Equity Fund

The broker of Centrally Cleared Contracts for Difference as at 30 June 2023 is as follows:

Broker of Centrally Cleared Contracts for Difference	Fair Value GBP
Goldman Sachs	(19,715)

Fidelity Global Aggregate Bond Fund

The issuers for collateral securities pledged across Repurchase Agreements as at 30 June 2023 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	4,979,557

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial period ended 30 June 2023.

4. Safekeeping of collateral received

Fidelity Japan Equity Fund

Collateral received for Securities Lending as at 30 June 2023 is held by the following brokers:

Description	Amount of collateral JPY
Merrill Lynch Security Collateral	80,711,372

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral received for Securities Lending as at 30 June 2023 is held by the following brokers:

Description	Amount of collateral USD
BNP Paribas Security Collateral	660,960

5. Safekeeping of collateral granted

Fidelity Global Aggregate Bond Fund

Collateral pledged for Repurchase Agreements as at 30 June 2023 is held by the following brokers:

Description	Amount of collateral GBP
Barclays Bank Security Collateral	4,979,557

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending and Repurchase Agreement as at 30 June 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
Merrill Lynch	Government Bond	40,345,496	AA	Over one year	United Kingdom	Triparty
Merrill Lynch	Government Bond	40,296,210	AAA	Over one year	Germany	Triparty
Merrill Lynch	Government Bond	69,666	AA	Over one year	France	Triparty

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

6. Aggregate transaction data (continued)

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
BNP Paribas	Government Bond	330,121	AAA	Over one year	Germany	Triparty
BNP Paribas	Government Bond	217,570	AAA	Over one year	Netherlands	Triparty
BNP Paribas	Government Bond	113,269	AA	Over one year	France	Triparty

Fidelity Global Aggregate Bond Fund

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Barclays Bank	Repurchase Agreement	4,979,557	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 period ended 30 June 2023 are as follows:

Fidelity Europe ex-UK Equity Fund

Returns	Amount EUR	% of overall return
Securities on Loan		
To Fund	102,975	87.5
To Lending Agent	14,711	12.5

Fidelity Japan Equity Fund

Returns	Amount JPY	% of overall return
Securities on Loan		
To Fund	642,084	87.5
To Lending Agent	91,726	12.5

Fidelity North America Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	2,395	87.5
To Lending Agent	342	12.5

Fidelity Asia Pacific ex-Japan Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	4,509	87.5
To Lending Agent	644	12.5

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

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

Fidelity Global Emerging Markets Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	3,301	87.5
To Lending Agent	472	12.5

Fidelity Alternative Listed Equity Fund

Returns	Amount GBP	% of overall return
Centrally Cleared Contracts for Difference		
To Fund	99,106	100

Fidelity Global Aggregate Bond Fund

Returns	Amount GBP	% of overall return
Repurchase Agreements		
To Fund	183,934	100