



## **Fidelity Common Contractual Fund II**

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

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## Fidelity Common Contractual Fund II

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### GENERAL INFORMATION

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

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.

<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 FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch (the “Manager”) may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Units within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Units.

The most recent Prospectus of the Fund is dated 1 December 2022. The most recent Supplements for Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Global Aggregate Bond Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund are dated 16 March 2023. The most recent Supplement for Fidelity Global Sub-IG Fixed Income Fund is dated 1 December 2022.

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

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

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

The following are the active Unit Classes in the Sub-Fund as at 30 June 2025:

<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
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 2025:

<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 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

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### GENERAL INFORMATION (CONTINUED)

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

The following are the active Unit Class in the Sub-Fund as at 30 June 2025:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc 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 2025:

<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 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 2025:

<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
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.

The following are the active Unit Classes in the Sub-Fund as at 30 June 2025:

<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

## Fidelity Common Contractual Fund II

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### GENERAL INFORMATION (CONTINUED)

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

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

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

The following are the active Unit Classes in the Sub-Fund as at 30 June 2025:

<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 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 2025:

<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
X Acc EUR Hedged	19 April 2023	EUR

#### ***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 2025:

<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 EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

**INVESTMENT MANAGER'S REPORT**

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

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.6
MFS International (UK) Limited	34.6
Invesco Asset Management	28.5
Acadian Asset Management	35.3
Other Net Assets	0.0
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Over the first half of the year, Europe ex UK equities delivered positive returns, navigating a volatile environment that was shaped by shifting global trade dynamics and evolving policy signals. Early in the period, market fluctuations were triggered by the release of Chinese company DeepSeek's AI model, which raised concerns around technology valuations. However, European markets benefitted from a relatively modest exposure to the tech sector. Sentiment deteriorated following the aggressive tariff stance adopted by the US administration on 'Liberation Day', prompting retaliatory threats from key trading partners. While markets experienced a brief sell-off, they later recovered most of their losses amid optimism around renewed trade negotiations. Nonetheless, the risk of a broad-based 50% US tariff on European Union (EU) exports remains a material overhang in the absence of a negotiated resolution. Amid these headwinds, European equities demonstrated notable resilience, underpinned by robust corporate earnings and a decisive fiscal pivot. Germany played a key role in the policy, with Chancellor Merz's administration securing parliamentary approval to reform the constitutional debt brake, paving the way for the creation of a €500 billion infrastructure fund and uncapped defence expenditure. Additionally, in a move to stimulate economic activity, the European Central Bank (ECB) lowered its deposit facility rate to 2.0%. Against this backdrop, value names have strongly outperformed growth stocks, while large-cap names have underperformed their mid- and small-cap peers.

**Portfolio Commentary:**

The Fidelity Europe ex-UK Equity sub-fund returned 6.96% (Net) over the period, while the benchmark MSCI Europe ex-UK returned 9.55%. At the sub-fund level, all sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, driven by positions in the financials and industrials sectors. A sub-investment adviser following a low volatility strategy also enhanced gains. Its underlying holdings in financials and industrials companies proved to be rewarding, while the position in the consumer discretionary sector held back some gains.

At the sub-fund level, underlying holdings in the financials and industrials sectors were among the leading contributors to returns. At the country level, the exposures to equities in Germany and Spain supported overall performance. Meanwhile, at the security level, Banco Santander and Deutsche Boerse were among the notable contributors.

**Outlook:**

Fiscal policy will be a critical factor for the macroeconomic landscape over the coming months. Big fiscal shifts could emerge in short order given recent reforms, enabling significant scope for increases in defence spending. Tariff risks remain and the threat of a 50% US tariff on EU imports still lingers. However, continued inflation moderation and lower interest rates should support corporate capital expenditure, which in combination with fiscal stimulus, is expected to offer opportunities in European markets. European equity markets have delivered strong gains year to date, outperforming most major global markets. Despite the year-to-date rally, European valuation multiples remain compelling relative to the US, suggesting meaningful upside potential. As such European investors are increasingly looking to invest in domestic markets, seeking greater diversification in their portfolios.

June 2025

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

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**Fidelity Japan Equity Fund****Overview:**

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.5
Acadian Asset Management	98.6
Other Net Assets	-0.1
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

The Japanese equity market rose but saw pockets of volatility during the period. During the first quarter of 2025, stocks lost ground amid intensified concerns over US trade policies possibly constraining global economic activity. The US administration's move to impose a 25% tariff on imported vehicles and parts precipitated a sell-off in risk assets. A stronger yen exacerbated the downward movement in export-oriented names, with Japan's currency briefly touching ¥147 against the US dollar. Equities also faced notable volatility during the second quarter, largely due to escalating global trade tensions after the Trump administration announced extensive reciprocal tariffs. Initially, stocks fell sharply due to a proposed 10% universal import tariff and a specific 24% rate targeting Japan, but they partially recovered after a 90-day postponement on tariff implementation. Share prices subsequently rebounded, supported by improved trade sentiment and strong gains in technology stocks, although heightened geopolitical tensions in the Middle East caused fluctuations. The 2024 fiscal year marked the fourth consecutive year of record earnings. Banks, electric appliances, information technology (IT) services, and construction generated the strongest results, whereas the automobile and utilities sectors saw a decline in profits. Companies continued to enhance shareholder returns via record levels of dividends and buybacks. In economic news, Japan's real GDP contracted by 0.2% annualised in the first quarter of 2025, driven by lower exports and a sharp rise in imports. At its monetary policy meeting in January, the Bank of Japan (BoJ) raised its policy rate by 25 basis points (bps) to 0.5%, the highest level since 2008. The BoJ maintained its policy stance in the second quarter amid heightened external risk factors.

**Portfolio Commentary:**

The Fidelity Japan Equity sub-fund returned 5.15% over the period, while the TOPIX index returned 3.61%. At the sub-fund level, the only sub-investment adviser, that focuses on a multi factor strategy that seeks to capitalise on market inefficiencies caused by behavioural biases, contributed to performance due to holdings in the communication services and IT sectors. At the security level, the allocations to Nintendo and Tokyo Electron supported returns.

At the sub-fund level, underlying holdings in the communication services and IT sectors were the leading contributors to performance.

**Outlook:**

The shift to a mild inflation environment and the normalisation of monetary policy in Japan are beneficial for both the domestic economy and stock market. The BoJ has emphasised Japan's economic resilience amidst global tariff issues, showing a commitment to gradual interest rate hikes and quantitative tightening. Despite geopolitical uncertainties, centred on trade disputes and tensions in the Middle East, a moderate tightening approach is anticipated over the medium term. Japanese companies are increasing prices and wage negotiations are leading to higher income growth, reassuring consumer confidence. Meanwhile, TSE-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings and parent-child listings. Although US trade policies and geopolitical tensions pose challenges, accumulation of positive factors underpin a strong mid-to-long-term outlook for the Japanese market.

June 2025

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

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***Fidelity North America Equity Fund*****Overview:**

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.5
Alliance Bernstein	19.7
Amundi Pioneer Asset Management	29.6
BlackRock Advisors (UK) Limited	24.6
Brown Advisory	24.6
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Since the beginning of 2025, US markets have entered a period of increased volatility. Investor attention has shifted every month, as AI developments, earnings season, and trade tensions between the US and the rest of the world have shaped sentiment. Early in 2025, markets adjusted to persistent inflation. January's CPI came in at 3% year-over-year, with core inflation at 3.3%, prompting the Federal Reserve (Fed) to pause rate cuts despite earlier expectations of rapid easing. The S&P 500 experienced correction in March, driven by concerns over new broad-based tariffs and weakening consumer sentiment. In early April, the US administration's Liberation Day tariff announcement triggered a sharp selloff, with the S&P 500 index dropping 10% in two days and the Nasdaq falling about 5%, before a subsequent pause in tariff implementation spurred a rebound. This reversal sparked one of the fastest recoveries and by June, the S&P 500 and Nasdaq had reclaimed all losses, with both ending the month near all-time highs. Cyclical sectors outperformed, led by AI-driven momentum. Meanwhile, small-caps underperformed, reflecting rotation into quality and defensive sectors.

**Portfolio Commentary:**

The Fidelity North America Equity sub-fund returned 7.62% over the period, while the S&P 500 returned 5.99%. At the sub-fund level, all the sub-investment advisers generated positive absolute returns. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, due to its positioning in the financials, health care and industrials sectors. The allocation to a sub-investment adviser that has a large-cap orientated style also had a positive impact on absolute performance, led by holdings in information technology (IT) and industrials names.

At the sub-fund level, underlying positions in the IT and industrials sectors were the key contributors to performance. At the security level, the allocations to Microsoft and Uber Technologies contributed the most to returns.

**Outlook:**

Market volatility is expected to continue amidst ongoing trade uncertainties. Trade negotiations are scheduled to conclude in early July. However, the outlook and final levels of US tariffs on key trading partners remain unclear, creating significant near-term uncertainty. Meanwhile, the Fed must navigate a complex environment, characterised by persistent inflationary pressures and a gradual deterioration in labour market conditions. In the first quarter of 2025, the market started to show some signs of broadening. However, since the turn of the second quarter, US mega-cap growth stocks have regained their dominant position. As such, the focus has returned to AI-related names, with investors showing renewed interest in the space. Despite near-term volatility, the US remains a compelling market with plentiful investment opportunities. The depth and breadth of the US market continues to offer attractive diversification, with a plethora of compelling investment ideas in companies with sound business models, strong and durable competitive moats, and shareholder-friendly management teams.

June 2025

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

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**Fidelity UK Equity Fund****Overview:**

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.5
Franklin Templeton Fund Management Limited	44.3
Artemis	24.7
FIL Investments International	29.5
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

UK equities rose over the six-month period, initially holding strong despite geopolitical and trade policy developments. Hopes for a ceasefire in Ukraine boosted investor sentiment, though uncertainty over US trade policy tempered gains. The valuation discount in UK equities and diversification opportunities away from US technology stocks, impacted by the emergence of Chinese AI startup DeepSeek, supported domestic buying. Equities faced turbulence in the second quarter, with a steep sell-off in April due to unexpected US tariffs sparking recession fears and prompting global risk asset repricing. Sentiment improved after the US administration introduced a 90-day implementation delay for non-retaliatory countries. The UK secured targeted trade agreements with the US and EU, restoring confidence. By May, markets regained footing, buoyed by signs of de-escalation in US-China tensions and policy support hopes. The Bank of England cut interest rates to 4.25% in June, with further cuts anticipated. Chancellor Rachel Reeves unveiled a three-year spending review prioritising healthcare and defence funding, alongside capital investment in housing, transport, energy, and research and development, aimed at generating economic multipliers. The review underscored the Labour government's commitment to collaboration with the private sector to drive long-term investment and boost productivity. Economic indicators showed resilience, with the UK GDP expanding by 0.7% in the first quarter, supported by robust services and front-loaded exports ahead of US tariffs.

**Portfolio Commentary:**

The Fidelity UK Equity sub-fund returned 9.68% (Net) over the period, while the FTSE All-share returned 9.09%. At the sub-fund level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to returns. The strategy's gains were primarily driven by positions in the financials and industrials sectors. Elsewhere, the exposure to a sub-investment adviser that follows a core/defensive approach also added value, again supported by positions in the financials and industrials sectors.

At the sub-fund level, underlying holdings in the financials and industrials sectors were the key contributors to performance. At the security level, the positions in Natwest Group and Lloyds Banking Group plc were among the leading contributors.

**Outlook:**

UK equities have outshone many developed market peers' year-to-date returns, which is a different outcome from market expectations. Rewinding back to the end of 2024, the market consensus overwhelmingly expected US dominance to persist, yet the exact opposite occurred, as US trade policy announcements and a reversal of the US exceptionalism narrative led to a weaker US dollar. Consequently, we are starting to see a resurgence in UK equities, with buying interest returning to the market. Furthermore, the UK market offers a rich pool of investment opportunities for diligent investors, combining high-dividend yields and low valuations; however, at the same time, earnings revisions remain unimpressive.

June 2025

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

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***Fidelity Global Aggregate Bond Fund*****Overview:**

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.5
PIMCO Europe	49.3
Colchester Global Investors Limited	49.2
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Investment-grade bond markets posted positive returns despite geopolitical tensions in the Middle East and US tariff-related developments. The beginning of 2025 saw strong US economic data, raising expectations for slower US Federal Reserve (Fed) rate cuts and increased sovereign bond yields. Later, lower-than-expected inflation in the US and UK, alongside weak US economic indicators, reversed this sentiment. Concerns over trade tariffs' impact on the US economy led to a retreat in US Treasury yields. Volatility rose as aggressive tariffs drove long-end US Treasury yields higher in April, amid fears of inflationary spillovers and trade disruptions. Yields partially recovered mid-month as Trump suspended tariffs for non-retaliating countries, boosting equities and long-duration Treasuries. Nonetheless, global sovereign bonds experienced sell off due to US government borrowing concerns after Trump's tax bill and Moody's US credit downgrade. Geopolitical and trade risks continued to shape market narratives. In Europe, increased defence spending caused German bunds to underperform. Central banks diverged: the Fed held interest rates steady and slowed its balance sheet runoff, while the European Central Bank (ECB) cut rates four times by a total of 100 bps, and the Bank of England (BoE) made two 50 bps cuts to mitigate US tariff impacts on UK exports. During the period, 10-year US Treasury yields fell by 35 bps, while German bund and Japanese government bond yields rose by 23 bps and 34 bps, respectively. Credit markets showed resilience, with tightened spreads in Europe and Asia, backed by high yields and low issuance.

**Portfolio Commentary:**

The Fidelity Global Aggregate Bond sub-fund returned 3.45% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 2.82%. At the sub-fund level, both the sub-investment advisers generated positive performance. The allocation to a sub-investment adviser that invests primarily in government bonds aided performance, due to holdings in Mexico and Poland. In terms of credit ratings, BBB rated bonds were the primary contributor to returns. Elsewhere, the exposure to a sub-investment adviser that follows a global aggregate strategy also helped performance on an absolute basis. Gains were driven by holdings in bonds having maturity of less than a year. In terms of credit ratings, AAA rated bonds drove majority of the gains.

At the sub-fund level, underlying holdings in Mexico contributed to performance. Elsewhere, AAA rated bonds also contributed to absolute performance.

**Outlook:**

We see risks ahead as skewed to the downside, with expectations of continued market turbulence driven by both policy surprises and the delayed impact of monetary tightening reflecting in hard data and the broader real economy. Despite the turbulence, particularly in early April when spreads widened sharply on the back of US tariff shocks, global corporate bond spreads have retraced, showing strong investor demand for yield (around 4.5%), solid corporate fundamentals, and generally supportive economic data. However, with spreads now back near pre-2008 GFC tight, we view current valuations as increasingly detached from underlying risks. Many areas of the credit market appear priced for perfection. Despite resilient economic data, the full effects of trade disruptions and tariff impacts remain to be seen. Market pricing appears complacent, potentially underestimating the risk of renewed shocks. In Europe, fiscal stimulus measures, particularly from Germany, may cushion growth headwinds but could also push structural long-end yields higher as deficit expectations are revised.

June 2025

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

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

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	2.0
Barings Asset Management Limited	48.5
FIL Investment International	0.7
Principal Finisterre	48.9
Net Other Assets	-0.1
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

The global high-yield market experienced significant volatility but posted positive returns. The period began with strong US economic data, including a robust jobs report and higher-than-expected services activity, which triggered a bond sell-off and pushed the 10-year Treasury yield above 4.80%. However, yields declined later as softer inflation data revived hopes of the US Federal Reserve (Fed) implementing rate cuts. Sentiment shifted increasingly to risk-off as the Trump administration imposed aggressive tariffs, but it recovered after the US delayed the tariff implementation. Meanwhile, Europe experienced a significant fiscal shift towards increased defence spending. Markets rebounded to end the period on firmer footing. Improved risk sentiment, moderating inflation, and a more measured approach from central banks supported the rally, despite macro and geopolitical headwinds such as US tariff announcements and Middle East tensions. Credit spreads tightened steadily throughout the second half of the period, aided by solid macro data, supportive technicals, and a strong demand for higher-quality credit. Monetary policy remained the key as the US Fed held rates steady, balancing tariff risks, fiscal pressures, and slowing but elevated inflation. The European Central Bank (ECB) cut rates thrice this cycle amid weaker data and cooling inflation, while the Bank of England signalled potential adjustments to tightening due to bond market sensitivity. US Treasury yields spiked in April, peaked in May, then eased in June on softer data and reduced geopolitical risk. German bund yields fell early and rose gradually, ending at 2.6%.

**Portfolio Commentary:**

The Fidelity Global Sub-IG Fixed Income sub-fund returned 5.64% over the period, while the 50% ICE BofA 50% JPM Blend returned 6.40%. At the sub-fund level, both the sub-investment advisers generated positive performance. The position in a sub-investment adviser that invests primarily in emerging market bonds supported absolute returns. Gains were primarily driven by holdings in government bonds. In terms of ratings, CCC rated bonds added value. Additionally, the exposure to a sub-investment adviser that invests primarily in high-yield bonds also supported returns as its holdings in France proved to be rewarding. At a sector level, the allocation to industrials and financials aided performance.

At the sub-fund level, underlying positions in the energy and financials sectors were the key contributors to performance. Positioning in bonds with a maturity of less than a year aided returns.

**Outlook:**

Global high-yield markets have been robust this year amidst a volatile macro environment. While spreads have recovered, the end of the deadline on negotiations regarding reciprocal tariff could add to volatility. Despite trade policy uncertainty, the overall tone remains constructive. Rising idiosyncratic volatility, policy divergence, and renewed global trade tensions could challenge market stability. On a positive note, the valuations are now broadly in line with historical averages and fundamentals are holding firm.

June 2025

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 delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager in some cases is acting as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2025*
Cash	1.5
Hermes Investment Management Limited	29.6
Goldman Sachs Asset Management International	29.6
JPMorgan Asset Management (UK) Limited	29.6
Acadian Asset Management	9.9
Other Net Assets	-0.2
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Equities in Asia ex-Japan advanced over the period. The period started on a positive note. Solid performance of Chinese and Hong Kong equities and a weakening US dollar acted as a tailwind for regional markets. However, concerns about a US recession and uncertainties surrounding the implementation of US tariffs impacted sentiment towards major export-driven Asian markets such as Taiwan. While the US's 'Liberation Day' tariffs shocked global stock markets in early April with far reaching announcements that exceeded projections both in the scale and the range of trading partners affected, investor sentiment recovered after short-term reprieves were offered as the US began negotiating deals with its trading partners. Technology focused markets of South Korea and Taiwan led gains as AI-driven momentum and strong corporate earnings from major technology firms fuelled foreign investment inflows to both markets. In South Korea, there was optimism about economic recovery and corporate governance reform priorities under the newly elected president. Indian equities rebounded in the second quarter of 2025 considering interest rate reduction by the Reserve Bank of India (RBI). RBI used this opportunity to raise structural credit growth and potential GDP growth in the near future. India recorded higher-than-expected fourth quarter GDP growth of 7.4%, marking the highest quarterly growth in fiscal year 2025. Hong Kong equities rose, aided by a considerable rebound in initial public offering (IPO) listings, fresh capital inflow, and increasing trading activity. Meanwhile, Chinese equities also gained amid improvements in economic data, ongoing policy support, and a renewed US-China trade dialogue. The People's Bank of China (PBoC) introduced a new round of monetary policy easing package in May to support market confidence, reducing the reserve requirement ratio (RRR) for commercial banks by 50 bps and trimming both the one-year and five-year loan prime rates (LPR) by 10 bps. Association of Southeast Asian Nations (ASEAN) equities remained mixed amid an improved market sentiment in the second quarter and currency strength versus the US dollar. However, the region lagged the broader regional indices.

**Portfolio Commentary:**

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 15.29% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 14.08%. At the sub-fund level, all the sub-investment advisers generated positive performance. The holding in a sub-investment adviser that follows a value style enhanced gains as its allocation to financials and information technology (IT) names contributed positively. Elsewhere, the significant exposure to a sub-investment adviser that follows a core strategy and invests in stocks that are mispriced on multiple dimensions proved to be rewarding. Its underlying positions in financials, IT and communication services companies drove most of the gains.

At the sub-fund level, underlying holdings in the financials and IT sectors were the key drivers to performance. At the country level, the allocations to AI-exposed South Korean and Taiwanese equities led the performance, followed by Australian equities. At the security level, Taiwan Semiconductor Manufacturing and Xiaomi were among the key contributors to performance.

**Outlook:**

The US administration's early April tariff announcement significantly impacted Asian-based manufacturing, affecting major US retailers, consumer brands, and consumers purchasing products from countries like China, Thailand, and Indonesia. Relocating production from Asia to the US is challenging due to eroded incentives, and moving production within Asia is equally problematic due to similar tariff threats. Consequently, US importers may absorb the tariff costs, eventually passing them on to consumers. In retaliation, China imposed tariffs on US imports, though both countries are now negotiating. China remains focused on its growth objectives and technological advancements. We will monitor trade dynamics under the new tariff regime, assessing impacts on companies and industries. The Trump administration has hinted at negotiation possibilities, making the situation fluid with immediate sentiment effects and delayed production impacts. High-quality companies typically show resilience and adapt. China remains pivotal, with supportive policies and AI developments, while Asia experiences structural growth.

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

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

Opportunities exist in demographic dividends from India and the ASEAN, driven by middle-class demand and increasing product and service penetration, particularly in banking. Asia plays a crucial role in global technology supply chains, offering manufacturing excellence, economies of scale, and technical expertise that are hard to replicate.

June 2025

***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 subfund'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:

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	0.1
FIL Investments International	99.9
Other Net Assets	0.0
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Global equities faced significant volatility during the period and ended marginally higher in sterling terms. Markets experienced a positive start to the period, given hopes for deregulation and tax cuts in the US, and tentative signs of improvement in the eurozone's macro data. However, stocks came under pressure on concerns around the impact of US trade policies on global growth and inflation. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. Nevertheless, the announcement of a 90-day tariff pause, and progress in the US's trade negotiations with several countries led to a rebound in global equities. Meanwhile, the recent conflict between Israel and Iran had a relatively limited impact on markets, though it led to volatility in crude oil prices. Against this backdrop, all regional markets ended higher, except the US. Elsewhere, within precious metals, gold performed strongly as investors sought safe haven assets amid tariff concerns, heightened geopolitical tension and sticky inflation. Central bank buying and a weaker US dollar also provided support.

**Portfolio Commentary:**

The Fidelity Alternative Listed Equity sub-fund returned 6.86% (Net) over the period, while the Sonia returned 2.16%. Holdings within economic and social infrastructure sectors were the primary drivers of performance, with precious metals also contributing significantly. At an underlying security level, positions in 3i Infrastructure plc and SSE plc within the economic infrastructure sector were the notable contributors. 3i Infrastructure reported an annual return for FY2025 that exceeded its target and raised the dividend target for the upcoming year. Despite a challenging market environment, the company's diversified portfolio, aligned with long-term megatrends, demonstrated strong performance, which supported its intrinsic value. Within the social infrastructure sector, we booked profits in BBGI Global Infrastructure. Furthermore, holdings in precious metals through Amundi Physical Gold ETC and iShares Gold Producers UCITS ETF added value.

**Outlook:**

The driving factors for returns from listed alternatives are typically different from those for traditional investments. The outlook remains promising, driven by increasing investor interest in diversification and non-traditional asset classes. Megatrends like decarbonisation, and demographics and social change are expected to drive opportunities in infrastructure, private credit, and real estate (especially projects that require multi-year development and longer time scales to realize returns). However, these investments may face challenges due to regulatory changes and economic uncertainties affecting liquidity and performance. In terms of longer-term risks, most alternative assets largely lack liquidity, especially compared to their conventional counterparts.

June 2025

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

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***Fidelity Global Emerging Markets Equity Fund*****Overview:**

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

<b>Investment adviser</b>	<b>Allocation (%) as of 30 June 2025*</b>
Cash	1.5
Pzena Investment Management	22.3
Lazard Asset Management	41.9
Ashmore	26.6
Acadian Asset Management	7.9
Other Net Assets	-0.2
<b>Total</b>	<b>100</b>

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

**Market Commentary:**

Emerging markets (EMs) posted strong gains over the period and outperformed developed markets. The rally in China following the release of DeepSeek's new AI model in January also bolstered performance. This strong performance was predominantly in the first two months of the year, with EMs pulling back following the 2 April 'Liberation Day' tariff announcements, before recovering some lost ground. The agreement of a tariff framework between the US and China supported markets, although a deal has yet to be signed. Tensions in the Middle East briefly prompted some risk-off sentiment, although the market response was relatively muted. More broadly, EM was supported by a weakening dollar and a continued shift away from the idea of US exceptionalism. Against this backdrop, among regions, Latin America was the best performer, followed by emerging Europe, the Middle East and Africa (EMEA) and Emerging Asia. All sectors ended in positive territory with communication services, industrials and financials leading the gains.

**Portfolio Commentary:**

The Fidelity Global Emerging Markets Equity sub-fund returned 15.70% (Net) over the period, while the MSCI Emerging Markets index returned 15.27%. At the sub-fund level, all sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser that follows a core emerging market strategy was the leading contributor to returns. Its positioning in financials and information technology (IT) companies led gains, followed by communication services names. Elsewhere, the allocation to a sub-investment adviser that follows a quality growth investment style and seeks to generate high and consistent alpha driven by exposure to high-quality companies also proved to be rewarding. The strategy's underlying positions in IT and communication services names drove the majority of positive performance.

At the sub-fund level, underlying holdings in financials and IT sectors were the key contributors to performance. At the country level, the exposures to equities in South Korea and Brazil led gains. At the security level, positions in Taiwan Semiconductor Manufacturing and Tencent Holdings were among the key contributors to returns.

**Outlook:**

We have a positive outlook on global emerging markets going forward, as the starting point for the asset class is very attractive due to reasonable valuations that are likely discounting several known risks, low expectations in terms of earnings and growth, and a high chance of recovery in China, which is the largest component in the asset class. Additionally, within China, structurally lower house prices should support consumption, given that historically high housing costs as a proportion of income have driven the low consumption propensity that is seen in China as compared to developed markets. Consequently, we are seeing a rally in Chinese equities, particularly in thematic sectors such as IT and the internet, and we anticipate this rally to broaden. Overall, we expect increased interest in emerging markets as they are not affected by some of the fiscal challenges confronting the developed world, and their valuations still remain reasonable.

June 2025

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.16% (31 December 2024: 96.69%)</b>			
<b>Austria 1.22% (31 December 2024: 1.25%)</b>			
Erste Group Bank	39,754	2,872,848	0.42%
OMV	56,125	2,591,062	0.38%
Raiffeisen Bank International	108,386	2,814,533	0.42%
<b>Total Austria</b>		<b>8,278,443</b>	<b>1.22%</b>
<b>Belgium 1.12% (31 December 2024: 0.21%)</b>			
Anheuser-Busch InBev	48,967	2,860,010	0.42%
Barco	16,492	205,166	0.03%
Syensqo	31,031	2,040,660	0.30%
Umicore	196,985	2,467,889	0.37%
<b>Total Belgium</b>		<b>7,573,725</b>	<b>1.12%</b>
<b>Bermuda 0.01% (31 December 2024: - )</b>			
BW Energy	12,009	34,594	0.01%
<b>Czech Republic 0.28% (31 December 2024: 0.24%)</b>			
Komerční Banka	46,531	1,912,185	0.28%
<b>Denmark 3.69% (31 December 2024: 4.74%)</b>			
AP Moller - Maersk	1,506	2,377,637	0.35%
Carlsberg	24,203	2,911,161	0.43%
Genmab	10,508	1,852,544	0.27%
Novo Nordisk	147,386	8,670,223	1.28%
Novo Nordisk ADR	54,217	3,187,850	0.47%
Pandora	7,842	1,173,004	0.17%
ROCKWOOL	45,576	1,813,554	0.27%
Vestas Wind Systems	238,454	3,040,748	0.45%
<b>Total Denmark</b>		<b>25,026,721</b>	<b>3.69%</b>
<b>Finland 2.03% (31 December 2024: 2.62%)</b>			
Fortum	113,543	1,807,493	0.27%
Marimekko	2,508	31,038	0.00%
Metso	107,426	1,181,903	0.17%
Nokia	151,614	669,047	0.10%
Olvi	1,216	40,804	0.01%
Orion	7,894	504,175	0.07%
Pihlajalinna	3,729	58,528	0.01%
UPM-Kymmene	219,836	5,096,384	0.75%
Wartsila	218,973	4,393,469	0.65%
<b>Total Finland</b>		<b>13,782,841</b>	<b>2.03%</b>
<b>France 23.20% (31 December 2024: 24.80%)</b>			
Airbus	31,911	5,667,308	0.84%
AKWEL	2,141	17,665	0.00%
Alten	21,864	1,632,251	0.24%
Arkema	43,044	2,698,352	0.40%
Aubay	5,222	261,717	0.04%
AXA	140,393	5,852,544	0.86%
BNP Paribas	100,192	7,629,690	1.13%
Bouygues	27,490	1,055,416	0.16%
Capgemini	75,718	11,006,985	1.62%
Carrefour	392,507	4,700,365	0.69%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.16% (31 December 2024: 96.69%) (continued)</b>			
<b>France 23.20% (31 December 2024: 24.80%) (continued)</b>			
Cie de Saint-Gobain	50,844	5,070,598	0.75%
Criteo	42,173	860,813	0.13%
Danone	73,959	5,137,376	0.76%
Dassault Systemes	179,187	5,512,992	0.81%
Edenred	29,914	788,781	0.12%
Engie	103,541	2,065,880	0.30%
EssilorLuxottica	37,691	8,786,169	1.30%
Esso Francaise	12,603	1,894,018	0.28%
Gaztransport Et Technigaz	11,568	1,942,713	0.29%
Guerbet	1,476	32,441	0.00%
Hermes International	1,204	2,770,816	0.41%
Infotel	648	25,023	0.00%
Ipsen	17,477	1,767,326	0.26%
IPSOS	1,771	80,756	0.01%
Kering	6,297	1,164,597	0.17%
L'Oreal	10,112	3,677,160	0.54%
LVMH	13,709	6,091,104	0.90%
Neurones	2,110	94,844	0.01%
Nexans	19,258	2,139,381	0.32%
Pernod Ricard	51,965	4,400,508	0.65%
Publicis Groupe	51,507	4,938,619	0.73%
Rexel	30,130	788,905	0.12%
Safran	16,281	4,507,516	0.66%
Sanofi	145,146	11,929,304	1.76%
Schneider Electric	52,705	12,012,816	1.77%
SEB	26,918	2,160,304	0.32%
Societe Generale	76,689	3,724,210	0.55%
Sodexo	71,793	3,751,098	0.55%
SOITEC	21,428	1,003,081	0.15%
Sopra Steria Group	4,770	987,304	0.15%
Thales	25,324	6,347,921	0.94%
TotalEnergies	119,755	6,213,969	0.92%
Ubisoft Entertainment	104,066	979,423	0.14%
Valeo	22,232	207,170	0.03%
Veolia Environnement	95,029	2,880,185	0.42%
<b>Total France</b>		<b>157,257,414</b>	<b>23.20%</b>
<b>Germany 16.44% (31 December 2024: 17.14%)</b>			
3U Holding	25,402	35,534	0.00%
Adidas	17,695	3,506,552	0.52%
Atoss Software	12,759	1,800,909	0.26%
Bayer	17,497	447,504	0.07%
Beiersdorf	31,078	3,316,305	0.49%
Bijou Brigitte	562	22,084	0.00%
Borussia Dortmund	14,568	57,188	0.01%
Cewe Stiftung	422	41,446	0.01%
Continental	49,422	3,661,820	0.54%
Daimler Truck Holding	90,563	3,647,581	0.54%
Deutsche Bank	179,343	4,513,520	0.67%
Deutsche Boerse	40,211	11,152,013	1.64%
Deutsche Post	63,273	2,488,048	0.37%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.16% (31 December 2024: 96.69%) (continued)</b>			
<b>Germany 16.44% (31 December 2024: 17.14%) (continued)</b>			
Deutsche Telekom	230,629	7,166,562	1.06%
Draegerwerk	1,510	86,161	0.01%
E.ON	449,314	7,028,225	1.04%
Einhell Germany	489	36,734	0.00%
Freenet	6,064	167,820	0.02%
Friedrich Vorwerk Group	4,715	276,588	0.04%
GEA Group	121,005	7,201,037	1.06%
GFT Technologies	7,332	183,247	0.03%
Heidelberger Druckmaschinen	53,096	78,866	0.01%
HOCHTIEF	21,521	3,605,779	0.53%
Infineon Technologies	127,407	4,615,406	0.68%
Knorr-Bremse	25,570	2,105,533	0.31%
Krones	478	66,985	0.01%
KSB	64	56,252	0.01%
MBB	263	37,071	0.00%
Mensch und Maschine Software	640	34,496	0.00%
Mercedes-Benz Group	54,884	2,714,505	0.40%
Merck	20,205	2,223,988	0.33%
Nemetschek	8,612	1,060,043	0.16%
Rational	1,899	1,354,664	0.20%
SAP	70,528	18,308,089	2.70%
Sartorius	506	109,408	0.02%
Scout24	32,864	3,851,468	0.57%
Siemens	21,977	4,792,200	0.71%
STO	4,335	520,287	0.08%
Talanx	39,286	4,323,702	0.64%
Trivago	28,229	90,662	0.01%
Zalando	167,514	4,692,488	0.69%
<b>Total Germany</b>		<b>111,478,770</b>	<b>16.44%</b>
<b>Ireland 2.98% (31 December 2024: 2.87%)</b>			
AIB Group	947,741	6,639,981	0.98%
Bank of Ireland Group	291,698	3,528,786	0.52%
Kingspan Group	93,590	6,770,022	1.00%
Smurfit WestRock	89,277	3,284,009	0.48%
<b>Total Ireland</b>		<b>20,222,798</b>	<b>2.98%</b>
<b>Italy 4.66% (31 December 2024: 3.96%)</b>			
A2A	134,491	307,529	0.05%
Banca Mediolanum	378,669	5,539,863	0.82%
Caltagirone	3,251	23,105	0.00%
CIR-Compagnie Industriali Riunite	319,491	187,026	0.03%
Digital Value	4,696	143,829	0.02%
Enel	1,343,799	10,826,945	1.60%
Ferrari	1,701	707,448	0.10%
Hera	188,172	771,634	0.11%
Leonardo	97,031	4,648,038	0.69%
MFE-MediaForEurope	77,861	226,761	0.03%
UniCredit	136,588	7,778,586	1.15%

## Fidelity Europe ex-UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.16% (31 December 2024: 96.69%) (continued)</b>			
<b>Italy 4.66% (31 December 2024: 3.96%) (continued)</b>			
Unipol Assicurazioni	23,264	391,136	0.06%
<b>Total Italy</b>		<b>31,551,900</b>	<b>4.66%</b>
<b>Luxembourg 1.23% (31 December 2024: 1.32%)</b>			
ArcelorMittal	172,723	4,656,140	0.69%
Tenaris	232,237	3,695,581	0.54%
<b>Total Luxembourg</b>		<b>8,351,721</b>	<b>1.23%</b>
<b>Netherlands 10.46% (31 December 2024: 9.08%)</b>			
Akzo Nobel	63,531	3,784,174	0.56%
Arcadis	83,934	3,460,107	0.51%
ASM International	3,532	1,923,426	0.28%
ASML Holding	20,923	14,233,516	2.10%
Euronext	10,033	1,459,378	0.22%
Flow Traders	5,793	159,809	0.02%
Heineken	119,458	8,847,453	1.31%
Heineken Holding	17,868	1,131,885	0.17%
ING Groep	613,324	11,411,898	1.68%
Koninklijke Ahold Delhaize	107,507	3,811,865	0.56%
Koninklijke BAM Groep	52,343	396,381	0.06%
Koninklijke KPN	226,462	937,837	0.14%
Koninklijke Philips	142,143	2,897,565	0.43%
Nedap	1,134	81,891	0.01%
NN Group	31,331	1,769,801	0.26%
QIAGEN	103,423	4,230,129	0.63%
SBM Offshore	182,224	4,089,943	0.60%
TomTom	31,744	157,375	0.02%
Wolters Kluwer	42,873	6,086,845	0.90%
<b>Total Netherlands</b>		<b>70,871,278</b>	<b>10.46%</b>
<b>Norway 0.53% (31 December 2024: 0.64%)</b>			
AF Gruppen	6,469	83,262	0.01%
Aker Solutions	110,304	323,001	0.05%
Bouvet	26,236	176,186	0.03%
Kongsberg Gruppen	24,141	794,400	0.12%
Norconsult	60,500	231,743	0.03%
Yara International	64,024	2,004,726	0.29%
<b>Total Norway</b>		<b>3,613,318</b>	<b>0.53%</b>
<b>Portugal 1.07% (31 December 2024: 0.28%)</b>			
Galp Energia	167,776	2,607,311	0.39%
Jeronimo Martins	214,600	4,612,435	0.68%
<b>Total Portugal</b>		<b>7,219,746</b>	<b>1.07%</b>
<b>Spain 6.40% (31 December 2024: 5.62%)</b>			
ACS Actividades de Construccion y Servicios	97,874	5,775,277	0.85%
Amadeus IT Group	174,609	12,523,026	1.85%
Azkoyen	1,858	17,339	0.00%
Banco Bilbao Vizcaya Argentaria	975,888	12,756,896	1.88%
Banco Santander	1,344,153	9,449,269	1.39%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 96.16% (31 December 2024: 96.69%) (continued)</b>			
<b>Spain 6.40% (31 December 2024: 5.62%) (continued)</b>			
CaixaBank	390,974	2,875,942	0.43%
<b>Total Spain</b>		<b>43,397,749</b>	<b>6.40%</b>
<b>Sweden 3.54% (31 December 2024: 3.70%)</b>			
Assa Abloy	297,846	7,874,810	1.16%
Bahnhof	33,917	182,592	0.03%
Betsson	63,170	1,131,102	0.17%
Clas Ohlson	1,884	54,507	0.01%
Enea	4,851	30,257	0.00%
G5 Entertainment	7,616	74,288	0.01%
Mycronic	44,282	800,013	0.12%
Skandinaviska Enskilda Banken	190,078	2,801,891	0.41%
Solid Forsakring	3,772	26,956	0.00%
Spotify Technology	9,335	6,102,244	0.90%
Telefonaktiebolaget LM Ericsson	520,877	3,762,863	0.56%
Truecaller	194,319	1,164,936	0.17%
<b>Total Sweden</b>		<b>24,006,459</b>	<b>3.54%</b>
<b>Switzerland 13.90% (31 December 2024: 15.15%)</b>			
ABB	144,712	7,364,348	1.09%
Alcon	22,475	1,692,520	0.25%
APG SGA	330	83,766	0.01%
Ascom Holding	1,125	4,348	0.00%
Autoneum Holding	5,342	794,127	0.12%
Belimo Holding	933	807,567	0.12%
Bucher Industries	1,599	674,877	0.10%
Burkhalter Holding	5,734	799,055	0.12%
Coltene Holding	519	37,601	0.00%
DKSH Holding	9,917	655,031	0.10%
dormakaba Holding	2,555	1,983,935	0.29%
Inficon Holding	3,294	375,678	0.05%
Julius Baer Group	49,766	2,866,681	0.42%
Logitech International	49,038	3,776,241	0.56%
Nestle	158,352	13,369,619	1.97%
Novartis	82,201	8,472,426	1.25%
On Holding	45,235	2,005,777	0.30%
R&S Group Holding	9,339	289,448	0.04%
Roche Holding	97,004	26,888,101	3.97%
Sandoz Group	70,774	3,293,631	0.48%
SGS	7,565	652,261	0.10%
Sika	14,680	3,391,743	0.50%
Sonova Holding	8,816	2,232,596	0.33%
STMicroelectronics	186,439	4,853,000	0.71%
Swissquote Group Holding	2,085	1,006,255	0.15%
UBS Group	202,012	5,824,162	0.86%
Zehnder Group	779	56,067	0.01%
<b>Total Switzerland</b>		<b>94,250,861</b>	<b>13.90%</b>
<b>United Kingdom 1.01% (31 December 2024: 0.56%)</b>			
Allfunds Group	237,156	1,547,088	0.23%
AstraZeneca	27,149	3,219,220	0.47%

## Fidelity Europe ex-UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*		
<b>Equities 96.16% (31 December 2024: 96.69%) (continued)</b>					
<b>United Kingdom 1.01% (31 December 2024: 0.56%) (continued)</b>					
easyJet	327,991	2,041,418	0.30%		
Odfjell Technology	12,465	51,839	0.01%		
<b>Total United Kingdom</b>		<b>6,859,565</b>	<b>1.01%</b>		
<b>United States 2.39% (31 December 2024: 2.48%)</b>					
Flutter Entertainment	25,997	6,328,665	0.93%		
Linde	24,666	9,858,835	1.46%		
<b>Total United States</b>		<b>16,187,500</b>	<b>2.39%</b>		
<b>Total Equities</b>		<b>651,877,588</b>	<b>96.16%</b>		
<b>Transferable Securities 0.40% (31 December 2024: 0.37%)</b>					
<b>France 0.40% (31 December 2024: 0.37%)</b>					
Klepierre REIT	82,055	2,754,274	0.40%		
<b>Total Transferable Securities</b>		<b>2,754,274</b>	<b>0.40%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>654,631,862</b>	<b>96.56%</b>		
<b>Financial Derivative Instruments (0.01%) (31 December 2024: (0.03%))</b>					
<b>Futures Contracts (0.01%) (31 December 2024: (0.03%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 19 September 2025	UBS	208	11,115,389	(35,229)	(0.01%)
<b>Total Futures Contracts</b>				<b>(35,229)</b>	<b>(0.01%)</b>
<b>Total Financial Derivative Instruments</b>				<b>(35,229)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>				<b>23,337,456</b>	<b>3.45%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>677,934,089</b>	<b>100.00%</b>
<b>Analysis of Assets</b>				<b>% of Sub- Fund Assets*</b>	
(a)	Transferable securities admitted to an official stock exchange listing			654,631,862	96.33%
(b)	Other assets			24,921,955	3.67%
<b>Total Assets</b>				<b>679,553,817</b>	<b>100.00%</b>

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

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%)</b>			
<b>Aerospace &amp; Defense 0.05% (31 December 2024: - )</b>			
IHI	800	12,460,898	0.05%
<b>Agriculture 0.47% (31 December 2024: - )</b>			
Japan Tobacco	25,500	108,178,770	0.47%
<b>Airlines 0.57% (31 December 2024: - )</b>			
ANA Holdings	4,000	11,278,505	0.05%
Japan Airlines	41,400	121,596,444	0.52%
<b>Total Airlines</b>		<b>132,874,949</b>	<b>0.57%</b>
<b>Apparel 0.12% (31 December 2024: 0.51%)</b>			
TSI Holdings	21,200	24,105,086	0.10%
Yagi	1,500	4,043,720	0.02%
<b>Total Apparel</b>		<b>28,148,806</b>	<b>0.12%</b>
<b>Auto Manufacturers 3.89% (31 December 2024: 3.87%)</b>			
Isuzu Motors	10,200	18,607,316	0.08%
Mazda Motor	269,900	233,792,331	1.01%
Mitsubishi Motors	108,300	44,096,366	0.19%
Nissan Motor	417,900	145,609,534	0.63%
Subaru	79,237	197,817,357	0.85%
Toyota Motor	105,700	262,156,818	1.13%
<b>Total Auto Manufacturers</b>		<b>902,079,722</b>	<b>3.89%</b>
<b>Auto Parts &amp; Equipment 1.93% (31 December 2024: 0.03%)</b>			
Aisin	46,300	85,292,484	0.37%
Denso	139,200	270,519,757	1.16%
NGK Insulators	13,800	24,943,413	0.11%
Nippon Seiki	3,300	4,701,277	0.02%
Nisshinbo Holdings	6,400	5,905,636	0.03%
Sumitomo Electric Industries	14,500	44,775,395	0.19%
Sumitomo Riko	4,200	6,992,875	0.03%
Unipres	4,900	4,699,094	0.02%
<b>Total Auto Parts &amp; Equipment</b>		<b>447,829,931</b>	<b>1.93%</b>
<b>Banks 7.77% (31 December 2024: 7.35%)</b>			
Japan Post Bank	138,000	214,238,115	0.92%
Mitsubishi UFJ Financial Group	101,400	199,079,172	0.86%
Mizuho Financial Group	134,700	538,472,462	2.32%
Oita Bank	7,200	28,748,172	0.13%
Sumitomo Mitsui Financial Group	226,847	822,589,043	3.54%
<b>Total Banks</b>		<b>1,803,126,964</b>	<b>7.77%</b>
<b>Beverages 1.08% (31 December 2024: - )</b>			
Kirin Holdings	124,800	251,850,498	1.08%

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Building Materials 2.34% (31 December 2024: 1.70%)</b>			
Cleanup	16,392	11,119,508	0.05%
Daikin Industries	15,800	267,080,805	1.15%
Meiwa	5,300	3,670,236	0.02%
Sanwa Holdings	49,500	236,412,961	1.02%
Sekisui Jushi	2,000	3,934,644	0.02%
Takara Standard	3,400	8,252,137	0.03%
Toli	24,100	11,962,619	0.05%
<b>Total Building Materials</b>		<b>542,432,910</b>	<b>2.34%</b>
<b>Chemicals 0.21% (31 December 2024: 1.85%)</b>			
C Uyemura	400	3,695,126	0.02%
Dainichiseika Color & Chemicals Manufacturing	2,800	8,802,243	0.04%
Fujikura Kasei	7,500	3,872,507	0.02%
Soken Chemical & Engineering	3,000	4,550,108	0.02%
Sumitomo Chemical	49,300	17,163,683	0.07%
Takasago International	1,500	10,449,390	0.04%
<b>Total Chemicals</b>		<b>48,533,057</b>	<b>0.21%</b>
<b>Commercial Services 5.36% (31 December 2024: 6.83%)</b>			
Dai Nippon Printing	93,100	203,514,048	0.88%
Future	14,100	30,196,522	0.13%
Kanamoto	2,300	7,436,038	0.03%
Recruit Holdings	77,900	659,692,259	2.84%
Secom	66,400	343,511,698	1.48%
<b>Total Commercial Services</b>		<b>1,244,350,565</b>	<b>5.36%</b>
<b>Computers 5.99% (31 December 2024: 4.48%)</b>			
BayCurrent	12,300	91,121,572	0.39%
BIPROGY	1,800	10,837,913	0.05%
Elecom	8,400	15,159,509	0.07%
Fujitsu	84,600	295,547,764	1.27%
GMO GlobalSign Holdings	1,600	3,306,521	0.01%
MCJ	2,800	3,638,499	0.02%
NEC	73,000	306,698,814	1.32%
Nomura Research Institute	10,300	59,326,223	0.26%
Obic	85,100	476,529,791	2.05%
Otsuka	37,000	108,542,588	0.47%
Prestige International	9,100	5,484,105	0.02%
SRA Holdings	800	3,640,255	0.02%
WingArc1st	2,500	10,291,620	0.04%
<b>Total Computers</b>		<b>1,390,125,174</b>	<b>5.99%</b>
<b>Cosmetics &amp; Personal Care 0.03% (31 December 2024: 0.95%)</b>			
Milbon	2,548	6,168,385	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Distribution &amp; Wholesale 3.07% (31 December 2024: 0.35%)</b>			
Gecoss	3,100	3,733,001	0.02%
Japan Pulp & Paper	7,600	4,703,373	0.02%
KPP Group Holdings	41,100	30,471,040	0.13%
Meiji Electric Industries	2,000	3,754,613	0.02%
Mitsui	107,500	315,492,997	1.36%
Musashi	3,500	6,002,881	0.03%
Nagase	23,400	64,937,595	0.28%
PALTAC	8,300	33,465,057	0.14%
Sumitomo	59,600	221,491,311	0.95%
Totech	7,200	20,356,020	0.09%
Tsubakimoto Kogyo	1,600	3,862,484	0.02%
Tsuzuki Denki	1,300	3,639,533	0.01%
<b>Total Distribution &amp; Wholesale</b>		<b>711,909,905</b>	<b>3.07%</b>
<b>Diversified Financial Services 4.38% (31 December 2024: 4.98%)</b>			
Entrust	4,900	4,428,971	0.02%
Japan Exchange Group	150,800	219,983,094	0.95%
Nomura Holdings	343,900	326,343,932	1.40%
ORIX	143,400	466,009,041	2.01%
<b>Total Diversified Financial Services</b>		<b>1,016,765,038</b>	<b>4.38%</b>
<b>Electric 0.14% (31 December 2024: -)</b>			
Tohoku Electric Power	31,900	33,540,540	0.14%
<b>Electrical Components &amp; Equipment 0.56% (31 December 2024: 1.01%)</b>			
Brother Industries	50,100	124,455,591	0.53%
Terasaki Electric	1,700	6,117,870	0.03%
<b>Total Electrical Components &amp; Equipment</b>		<b>130,573,461</b>	<b>0.56%</b>
<b>Electronics 2.76% (31 December 2024: 2.59%)</b>			
Anritsu	19,300	35,931,159	0.15%
AOI Electronics	3,900	7,736,368	0.03%
Azbil	7,900	10,787,819	0.05%
Furuno Electric	21,100	79,047,581	0.34%
Futaba	27,000	16,564,185	0.07%
Hioki EE	600	3,412,984	0.01%
Hirose Electric	1,700	29,547,897	0.13%
Hochiki	2,700	8,405,410	0.04%
Hoya	3,700	63,278,649	0.27%
Japan Aviation Electronics Industry	41,700	106,739,049	0.46%
Kanaden	5,200	10,495,160	0.04%
Nippon Ceramic	1,700	4,761,666	0.02%
Nireco	1,800	3,674,632	0.02%
Sanyo Denki	400	3,850,160	0.02%
SCREEN Holdings	14,200	166,271,379	0.72%
SEMITEC	2,200	4,565,339	0.02%
Yokogawa Electric	22,500	86,555,915	0.37%
<b>Total Electronics</b>		<b>641,625,352</b>	<b>2.76%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Engineering &amp; Construction 1.89% (31 December 2024: 0.30%)</b>			
Daiho	4,600	3,639,318	0.02%
JGC Holdings	5,200	6,479,452	0.03%
KAWADA TECHNOLOGIES	1,300	5,015,388	0.02%
Meisei Industrial	4,100	6,140,295	0.03%
Nakano	6,200	4,525,457	0.02%
Nippon Densetsu Kogyo	6,800	17,417,689	0.07%
Obayashi	65,500	142,916,929	0.62%
Sanki Engineering	10,100	40,837,711	0.18%
Shimizu	44,700	71,900,031	0.31%
Taisei	12,500	104,836,631	0.45%
TOBISHIMA HOLDINGS	5,300	9,686,844	0.04%
Totetsu Kogyo	4,300	16,609,379	0.07%
Yurtec	3,800	8,038,575	0.03%
<b>Total Engineering &amp; Construction</b>		<b>438,043,699</b>	<b>1.89%</b>
<b>Entertainment 1.14% (31 December 2024: 0.99%)</b>			
Fujishoji	3,200	3,452,437	0.01%
Gamecard-Joyco Holdings	2,800	6,722,512	0.03%
Sankyo	95,900	255,607,872	1.10%
<b>Total Entertainment</b>		<b>265,782,821</b>	<b>1.14%</b>
<b>Food 0.93% (31 December 2024: 0.35%)</b>			
Aeon	33,800	149,198,484	0.64%
Heiwado	4,800	13,572,297	0.06%
Kobe Bussan	11,700	52,324,264	0.23%
<b>Total Food</b>		<b>215,095,045</b>	<b>0.93%</b>
<b>Gas 0.03% (31 December 2024: -)</b>			
Shizuoka Gas	7,200	7,704,029	0.03%
<b>Hand &amp; Machine Tools 1.15% (31 December 2024: 2.29%)</b>			
Makita	46,000	204,012,810	0.88%
Meidensha	3,800	20,590,147	0.09%
Union Tool	2,700	14,844,712	0.06%
Yamazen	22,568	28,222,764	0.12%
<b>Total Hand &amp; Machine Tools</b>		<b>267,670,433</b>	<b>1.15%</b>
<b>Healthcare Products 0.42% (31 December 2024: 0.72%)</b>			
Fukuda Denshi	10,000	69,925,051	0.30%
Olympus	16,300	27,881,768	0.12%
<b>Total Healthcare Products</b>		<b>97,806,819</b>	<b>0.42%</b>
<b>Home Builders 0.04% (31 December 2024: -)</b>			
Daiwa House Industry	1,800	8,907,149	0.04%

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Home Furnishings 3.61% (31 December 2024: 4.15%)</b>			
Corona	15,800	14,250,654	0.06%
Eizo	3,500	7,544,860	0.03%
Maxell	8,500	16,126,794	0.07%
Panasonic Holdings	5,900	9,090,461	0.04%
Sony Group	211,600	792,267,850	3.41%
<b>Total Home Furnishings</b>		<b>839,280,619</b>	<b>3.61%</b>
<b>Household Products &amp; Wares 0.14% (31 December 2024: 0.26%)</b>			
Nichiban	16,200	31,337,612	0.14%
<b>Insurance 4.48% (31 December 2024: 6.33%)</b>			
Dai-ichi Life Holdings	171,200	187,432,047	0.81%
Japan Post Holdings	73,800	98,434,857	0.42%
Sompo Holdings	33,300	144,507,422	0.62%
Tokio Marine Holdings	100,000	610,308,381	2.63%
<b>Total Insurance</b>		<b>1,040,682,707</b>	<b>4.48%</b>
<b>Internet 1.54% (31 December 2024: 1.99%)</b>			
Aucnet	3,800	6,122,506	0.03%
Cybozu	5,800	21,613,267	0.09%
MonotaRO	21,400	60,666,037	0.26%
Temairazu	1,200	3,705,140	0.02%
Trend Micro	25,100	250,001,764	1.08%
ZOZO	9,400	14,625,758	0.06%
<b>Total Internet</b>		<b>356,734,472</b>	<b>1.54%</b>
<b>Investment Companies 0.07% (31 December 2024: - )</b>			
Nishio Holdings	4,200	16,851,678	0.07%
<b>Iron &amp; Steel 0.05% (31 December 2024: - )</b>			
Aichi Steel	3,200	6,827,606	0.03%
Topy Industries	1,700	3,845,751	0.02%
<b>Total Iron &amp; Steel</b>		<b>10,673,357</b>	<b>0.05%</b>
<b>Leisure Time 0.02% (31 December 2024: 0.10%)</b>			
KNT-CT Holdings	3,800	3,789,131	0.02%
<b>Lodging 0.02% (31 December 2024: - )</b>			
Greens	1,700	3,543,303	0.02%
<b>Machinery Construction &amp; Mining 6.20% (31 December 2024: 5.48%)</b>			
Aichi	2,600	3,511,227	0.02%
Hitachi	109,500	458,302,643	1.97%
Komatsu	111,300	528,812,420	2.28%
Maezawa Kyuso Industries	16,600	20,337,841	0.09%
Mitsubishi Electric	104,000	322,129,595	1.39%
Mitsubishi Heavy Industries	27,900	100,541,473	0.43%
Modec	900	5,555,233	0.02%
<b>Total Machinery Construction &amp; Mining</b>		<b>1,439,190,432</b>	<b>6.20%</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Machinery Diversified 3.01% (31 December 2024: 3.91%)</b>			
Aida Engineering	10,400	9,441,167	0.04%
FANUC	1,300	5,082,149	0.02%
Hosokawa Micron	1,500	7,435,425	0.03%
Keyence	6,428	370,106,713	1.60%
Komori	106,300	158,673,225	0.68%
Kubota	7,000	11,367,512	0.05%
Max	1,100	5,107,106	0.02%
Nissei ASB Machine	2,100	12,285,088	0.05%
Omron	3,100	12,033,777	0.05%
Optorun	3,600	5,862,238	0.03%
Sintokogio	65,000	56,101,307	0.24%
SMC	700	36,124,187	0.16%
Tsugami	5,200	9,634,510	0.04%
<b>Total Machinery Diversified</b>		<b>699,254,404</b>	<b>3.01%</b>
<b>Media 0.33% (31 December 2024: 1.03%)</b>			
TV Asahi Holdings	27,400	76,439,029	0.33%
<b>Metal Fabricate &amp; Hardware 0.04% (31 December 2024: 0.09%)</b>			
NSK	13,400	9,074,542	0.04%
<b>Miscellaneous Manufacturers 1.47% (31 December 2024: 1.79%)</b>			
Amano	46,000	205,837,095	0.88%
Enplas	8,000	35,053,390	0.15%
Galilei	2,800	8,521,461	0.04%
Glory	22,000	73,856,576	0.32%
Morita Holdings	8,600	18,488,928	0.08%
<b>Total Miscellaneous Manufacturers</b>		<b>341,757,450</b>	<b>1.47%</b>
<b>Office &amp; Business Equipment 1.74% (31 December 2024: 3.43%)</b>			
Canon Marketing Japan	9,300	49,069,334	0.21%
Konica Minolta	10,500	4,917,355	0.02%
Ricoh	192,900	262,157,543	1.13%
Seiko Epson	30,200	57,156,686	0.25%
Toshiba TEC	10,300	30,234,123	0.13%
<b>Total Office &amp; Business Equipment</b>		<b>403,535,041</b>	<b>1.74%</b>
<b>Oil &amp; Gas 1.09% (31 December 2024: 0.61%)</b>			
ENEOS Holdings	29,300	20,914,596	0.09%
Idemitsu Kosan	206,700	180,511,428	0.78%
Inpex	25,800	52,152,699	0.22%
<b>Total Oil &amp; Gas</b>		<b>253,578,723</b>	<b>1.09%</b>
<b>Packaging &amp; Containers 0.35% (31 December 2024: 0.39%)</b>			
Fuji Seal International	9,100	25,321,247	0.11%
Zacros	15,000	56,325,862	0.24%
<b>Total Packaging &amp; Containers</b>		<b>81,647,109</b>	<b>0.35%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>			
<b>Pharmaceuticals 5.10% (31 December 2024: 6.62%)</b>			
Astellas Pharma	101,000	142,404,589	0.61%
Daiichi Sankyo	9,000	30,026,908	0.13%
Eisai	27,700	114,563,978	0.49%
Kissei Pharmaceutical	15,900	64,094,377	0.28%
Ono Pharmaceutical	22,000	34,335,268	0.15%
Santen Pharmaceutical	171,500	283,407,316	1.22%
Shionogi	154,900	401,565,616	1.73%
Sumitomo Pharma	32,600	31,540,229	0.14%
Suzuken	5,900	30,720,345	0.13%
Vital KSK Holdings	42,600	51,582,001	0.22%
<b>Total Pharmaceuticals</b>		<b>1,184,240,627</b>	<b>5.10%</b>
<b>Real Estate 0.71% (31 December 2024: 0.71%)</b>			
Daito Trust Construction	10,200	159,984,992	0.69%
Mugen Estate	2,700	5,381,080	0.02%
<b>Total Real Estate</b>		<b>165,366,072</b>	<b>0.71%</b>
<b>Retail 4.03% (31 December 2024: 3.05%)</b>			
Doutor Nichires Holdings	11,100	29,108,904	0.12%
Fast Retailing	12,000	592,489,785	2.55%
Food & Life	12,800	89,633,059	0.39%
Joshin Denki	1,900	4,505,981	0.02%
MatsukiyoCocokara	36,700	108,714,887	0.47%
PAL GROUP Holdings	5,900	21,253,750	0.09%
Qol Holdings	2,000	3,700,592	0.02%
Ryohin Keikaku	10,727	74,083,877	0.32%
Seria	2,800	7,503,129	0.03%
Tsutsumi Jewelry	2,000	4,444,075	0.02%
<b>Total Retail</b>		<b>935,438,039</b>	<b>4.03%</b>
<b>Semiconductors 3.86% (31 December 2024: 4.07%)</b>			
Advantest	9,500	101,414,792	0.44%
Lasertec	3,200	61,777,303	0.26%
Renesas Electronics	24,600	43,826,083	0.19%
Tokyo Electron	25,000	689,458,007	2.97%
<b>Total Semiconductors</b>		<b>896,476,185</b>	<b>3.86%</b>
<b>Software 4.31% (31 December 2024: 4.00%)</b>			
Advanced Media	4,000	4,886,313	0.02%
Argo Graphics	700	3,671,102	0.02%
Capcom	58,200	286,226,781	1.23%
GungHo Online Entertainment	24,200	66,698,145	0.29%
Konami Group	1,700	38,704,652	0.17%
NEOJAPAN	3,200	5,848,820	0.03%
Nexon	4,300	12,472,111	0.05%
OBIC Business Consultants	22,400	190,872,981	0.82%
Oracle Japan	2,500	42,910,112	0.18%
Sansan	8,800	18,741,438	0.08%
Square Enix Holdings	6,200	66,783,068	0.29%
TIS	54,300	262,027,937	1.13%
<b>Total Software</b>		<b>999,843,460</b>	<b>4.31%</b>

## Fidelity Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
<b>Equities 97.82% (31 December 2024: 98.38%) (continued)</b>					
<b>Telecommunications 5.59% (31 December 2024: 4.38%)</b>					
KDDI	63,500	157,013,292	0.67%		
Nippon Telegraph & Telephone	3,480,700	535,879,000	2.31%		
SoftBank	215,600	48,091,041	0.21%		
SoftBank Group	53,200	557,005,679	2.40%		
<b>Total Telecommunications</b>		<b>1,297,989,012</b>	<b>5.59%</b>		
<b>Textiles 0.02% (31 December 2024: -)</b>					
Maeda Kosen	2,400	4,547,447	0.02%		
<b>Toys, Games &amp; Hobbies 2.54% (31 December 2024: 4.62%)</b>					
Bandai Namco Holdings	7,700	39,739,902	0.17%		
Nintendo	39,830	550,800,198	2.37%		
<b>Total Toys, Games &amp; Hobbies</b>		<b>590,540,100</b>	<b>2.54%</b>		
<b>Transportation 1.18% (31 December 2024: 0.20%)</b>					
Fukuyama Transporting	4,100	13,792,816	0.06%		
Nippon Yusen	46,900	242,968,940	1.04%		
Sakai Moving Service	6,900	18,310,669	0.08%		
<b>Total Transportation</b>		<b>275,072,425</b>	<b>1.18%</b>		
<b>Total Equities</b>		<b>22,710,467,896</b>	<b>97.82%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>22,710,467,896</b>	<b>97.82%</b>		
<b>Financial Derivative Instruments 0.03% (31 December 2024: 0.01%)</b>					
<b>Futures Contracts 0.03% (31 December 2024: 0.01%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 11 September 2025	UBS	118	329,002,250	6,530,750	0.03%
<b>Total Futures Contracts</b>				<b>6,530,750</b>	<b>0.03%</b>
<b>Total Financial Derivative Instruments</b>				<b>6,530,750</b>	<b>0.03%</b>
<b>Other Assets and Liabilities</b>				<b>499,910,058</b>	<b>2.15%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>23,216,908,704</b>	<b>100.00%</b>
<b>Analysis of Assets</b>				<b>% of Sub- Fund Assets*</b>	
(a)	Transferable securities admitted to an official stock exchange listing			22,710,467,896	97.70%
(b)	Financial derivative instruments			6,530,750	0.03%
(c)	Other assets			528,689,798	2.27%
<b>Total Assets</b>				<b>23,245,688,444</b>	<b>100.00%</b>

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

## Fidelity North America Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.67% (31 December 2024: 95.41%)</b>			
<b>Bermuda 0.05% (31 December 2024: 0.20%)</b>			
Everest Group	2,050	696,693	0.05%
<b>Canada 0.65% (31 December 2024: 0.56%)</b>			
Lululemon Athletica	7,424	1,763,794	0.14%
Shopify	27,091	3,124,947	0.24%
Stantec	14,871	1,616,180	0.13%
Teck Resources	45,469	1,836,038	0.14%
<b>Total Canada</b>		<b>8,340,959</b>	<b>0.65%</b>
<b>France 0.34% (31 December 2024: 0.37%)</b>			
Airbus	8,414	1,754,088	0.14%
Sanofi	26,647	2,570,816	0.20%
<b>Total France</b>		<b>4,324,904</b>	<b>0.34%</b>
<b>Germany 0.20% (31 December 2024: 0.05%)</b>			
Henkel	32,555	2,549,384	0.20%
<b>Ireland 1.62% (31 December 2024: 1.11%)</b>			
Allegion	5,839	841,517	0.06%
Eaton	24,557	8,766,603	0.69%
Experian	48,792	2,505,957	0.20%
Medtronic	97,966	8,539,696	0.67%
<b>Total Ireland</b>		<b>20,653,773</b>	<b>1.62%</b>
<b>Israel 0.19% (31 December 2024: 0.06%)</b>			
Nice	14,708	2,484,328	0.19%
<b>Japan 0.13% (31 December 2024: 0.51%)</b>			
Sony Group	63,600	1,648,584	0.13%
<b>Netherlands 0.88% (31 December 2024: 0.63%)</b>			
ASML Holding	11,098	8,893,826	0.70%
Koninklijke Ahold Delhaize	28,097	1,172,488	0.09%
Wolters Kluwer	6,760	1,127,974	0.09%
<b>Total Netherlands</b>		<b>11,194,288</b>	<b>0.88%</b>
<b>South Korea 0.40% (31 December 2024: 0.36%)</b>			
Samsung Electronics	4,589	5,068,942	0.40%
<b>Sweden 0.26% (31 December 2024: - )</b>			
Spotify Technology	4,261	3,269,636	0.26%
<b>Switzerland 0.17% (31 December 2024: - )</b>			
STMicroelectronics	69,052	2,109,903	0.17%
<b>Taiwan 1.12% (31 December 2024: 0.37%)</b>			
Taiwan Semiconductor Manufacturing	62,923	14,251,430	1.12%
<b>United Kingdom 3.25% (31 December 2024: 3.03%)</b>			
AstraZeneca	14,063	1,953,857	0.15%
BAE Systems	26,835	2,819,553	0.22%
BP	1,171,798	5,828,463	0.46%
British American Tobacco	67,511	3,195,296	0.25%
CNH Industrial	115,505	1,496,945	0.12%
Compass Group	105,909	3,655,979	0.29%

## Fidelity North America Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.67% (31 December 2024: 95.41%) (continued)</b>			
<b>United Kingdom 3.25% (31 December 2024: 3.03%) (continued)</b>			
RELX	41,790	2,270,869	0.18%
Rentokil Initial	525,863	2,532,916	0.20%
Shell	144,338	5,027,450	0.39%
Shell ADR	45,489	3,202,880	0.25%
Willis Towers Watson	23,865	7,314,622	0.57%
WPP	308,690	2,169,841	0.17%
<b>Total United Kingdom</b>		<b>41,468,671</b>	<b>3.25%</b>
<b>United States 86.41% (31 December 2024: 88.05%)</b>			
AbbVie	18,074	3,354,896	0.26%
Adobe	5,789	2,239,648	0.18%
ADT	119,100	1,008,777	0.08%
Advanced Micro Devices	85,559	12,140,822	0.95%
Air Products & Chemicals	8,749	2,467,743	0.19%
Airbnb	53,124	7,030,430	0.55%
Alphabet (Class C)	114,502	20,311,510	1.59%
Amazon.com	297,604	65,291,342	5.12%
Amdocs	20,571	1,876,898	0.15%
Ameren	29,937	2,875,149	0.23%
American Electric Power	50,031	5,191,217	0.41%
American Financial Group	8,207	1,035,805	0.08%
American International Group	34,029	2,912,542	0.23%
Amkor Technology	36,428	764,624	0.06%
Amphenol	149,132	14,726,785	1.16%
Analog Devices	11,790	2,806,256	0.22%
Apple	133,956	27,483,753	2.16%
Ares Management	43,872	7,598,630	0.60%
Arthur J Gallagher	28,053	8,980,326	0.70%
Automatic Data Processing	12,298	3,792,703	0.30%
AutoZone	1,114	4,135,424	0.32%
Bank of America	151,867	7,186,346	0.56%
Baxter International	200,700	6,077,196	0.48%
Becton Dickinson	26,720	4,602,520	0.36%
Boeing	7,951	1,665,973	0.13%
Booking Holdings	2,361	13,668,396	1.07%
Bristol-Myers Squibb	16,321	755,499	0.06%
Broadcom	30,213	8,328,213	0.65%
Cadence Design Systems	20,820	6,415,683	0.50%
Capital One Financial	6,132	1,304,644	0.10%
Cardinal Health	38,455	6,460,440	0.51%
Carlyle Group	64,051	3,292,221	0.26%
Carrier Global	102,453	7,498,535	0.59%
Cboe Global Markets	13,298	3,101,227	0.24%
Charles Schwab	110,426	10,075,268	0.79%
Chipotle Mexican Grill	114,020	6,402,223	0.50%
Cigna Group	4,864	1,607,941	0.13%
Cisco Systems	79,230	5,496,977	0.43%
Citigroup	128,768	10,960,732	0.86%
CME Group	3,379	931,320	0.07%
Coca-Cola	37,416	2,647,182	0.21%
Cognizant Technology Solutions	35,257	2,751,104	0.22%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.67% (31 December 2024: 95.41%) (continued)</b>			
<b>United States 86.41% (31 December 2024: 88.05%) (continued)</b>			
Colgate-Palmolive	21,395	1,944,805	0.15%
Comcast	196,081	6,998,131	0.55%
Copart	122,989	6,035,070	0.47%
Corpay	7,247	2,404,700	0.19%
Crown Holdings	14,355	1,478,278	0.12%
CSX	51,833	1,691,311	0.13%
CVS Health	111,592	7,697,616	0.60%
Danaher	39,476	7,798,089	0.61%
Datadog	61,836	8,306,430	0.65%
Dollar General	47,567	5,440,713	0.43%
Dominion Energy	44,460	2,512,879	0.20%
Dynatrace	114,525	6,322,925	0.50%
Ecolab	20,306	5,471,249	0.43%
Edison International	20,442	1,054,807	0.08%
Electronic Arts	33,135	5,291,660	0.42%
Elevance Health	7,604	2,957,652	0.23%
Eli Lilly	22,352	17,424,055	1.37%
Evergy	22,950	1,581,944	0.12%
Exelon	70,248	3,050,168	0.24%
Exxon Mobil	12,480	1,345,344	0.11%
Farmer's Business Network Preferred Stock#	12,400	191,084	0.02%
Fidelity National Financial	54,830	3,073,770	0.24%
Fidelity National Information Services	64,225	5,228,557	0.41%
First Citizens BancShares	4,577	8,954,763	0.70%
Fiserv	20,840	3,593,024	0.28%
Fortive	28,175	1,468,763	0.12%
Gen Digital	42,879	1,260,643	0.10%
General Electric	29,162	7,506,007	0.59%
General Motors	46,075	2,267,351	0.18%
Genpact	56,249	2,475,518	0.19%
Gilead Sciences	35,699	3,957,948	0.31%
Hanover Insurance Group	7,724	1,312,076	0.10%
Hasbro	45,606	3,366,635	0.26%
Hess	18,840	2,610,094	0.20%
Hewlett Packard Enterprise	130,702	2,672,856	0.21%
Home Depot	19,556	7,170,012	0.56%
Honeywell International	10,072	2,345,567	0.18%
HP	151,555	3,707,035	0.29%
Illinois Tool Works	13,673	3,380,649	0.27%
Intel	43,406	972,294	0.08%
Intercontinental Exchange	92,607	16,990,606	1.33%
International Flavors & Fragrances	25,052	1,842,575	0.14%
Intuit	38,908	30,645,108	2.41%
Intuitive Surgical	29,771	16,177,859	1.27%
Jacobs Solutions	13,592	1,786,668	0.14%
Johnson Controls International	15,817	1,670,592	0.13%
JPMorgan Chase	27,381	7,938,026	0.62%
Keurig Dr Pepper	53,608	1,772,280	0.14%
Kinder Morgan	43,050	1,265,670	0.10%
KKR	92,504	12,305,807	0.97%
KLA	7,751	6,942,881	0.54%
Kraft Heinz	156,632	4,044,238	0.32%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.67% (31 December 2024: 95.41%) (continued)</b>			
<b>United States 86.41% (31 December 2024: 88.05%) (continued)</b>			
L3Harris Technologies	33,417	8,382,320	0.66%
Labcorp Holdings	10,314	2,707,528	0.21%
Lamb Weston Holdings	37,473	1,942,975	0.15%
Lear	13,200	1,253,736	0.10%
Leidos Holdings	34,145	5,386,715	0.42%
Linde	3,052	1,431,937	0.11%
Lockheed Martin	3,220	1,491,311	0.12%
M&T Bank	7,051	1,367,823	0.11%
Marsh & McLennan	11,735	2,565,740	0.20%
Marvell Technology	140,972	10,911,233	0.86%
Mastercard	35,117	19,733,647	1.55%
McKesson	6,538	4,790,916	0.38%
Merck	57,374	4,541,726	0.36%
Meta Platforms	10,297	7,600,113	0.60%
Microchip Technology	121,230	8,530,955	0.67%
Microsoft	166,627	82,881,936	6.51%
Monolithic Power Systems	10,897	7,969,848	0.63%
Monster Beverage	19,220	1,203,941	0.09%
Motorola Solutions	10,698	4,498,081	0.35%
MSCI	2,940	1,695,616	0.13%
Netflix	1,110	1,486,434	0.12%
New York Times	44,422	2,486,744	0.20%
NVIDIA	287,164	45,369,040	3.56%
Oracle	92,709	20,268,969	1.59%
O'Reilly Automotive	111,304	10,031,830	0.79%
Pfizer	32,056	777,037	0.06%
PG&E	136,606	1,904,288	0.15%
Philip Morris International	20,253	3,688,679	0.29%
Pinterest	291,060	10,437,412	0.82%
PPG Industries	27,854	3,168,393	0.25%
Procter & Gamble	12,302	1,959,955	0.15%
Progressive	54,833	14,632,734	1.15%
Ralliant	9,391	455,370	0.04%
Reinsurance Group of America	6,282	1,246,098	0.10%
Rockwell Automation	11,283	3,747,874	0.29%
Roper Technologies	3,180	1,802,551	0.14%
Ross Stores	47,854	6,105,213	0.48%
RTX	9,521	1,390,256	0.11%
S&P Global	3,108	1,638,817	0.13%
Salesforce	52,851	14,411,939	1.13%
Sealed Air	89,292	2,770,731	0.22%
Sempra	38,879	2,945,862	0.23%
ServiceNow	23,145	23,794,912	1.87%
SS&C Technologies Holdings	118,056	9,775,037	0.77%
Synopsys	12,579	6,449,002	0.51%
Thermo Fisher Scientific	15,952	6,467,898	0.51%
TJX	72,977	9,011,930	0.71%
Trade Desk	78,696	5,665,325	0.44%
Travelers	9,117	2,439,162	0.19%
Uber Technologies	241,949	22,573,843	1.77%
UnitedHealth Group	7,294	2,275,509	0.18%
Veralto	109,318	11,035,652	0.87%

## Fidelity North America Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 95.67% (31 December 2024: 95.41%) (continued)</b>					
<b>United States 86.41% (31 December 2024: 88.05%) (continued)</b>					
Verisk Analytics	20,084	6,256,166	0.49%		
Verizon Communications	69,081	2,989,135	0.23%		
Vertex Pharmaceuticals	20,359	9,063,827	0.71%		
Visa	78,644	27,922,552	2.19%		
Walmart	6,047	591,276	0.05%		
Walt Disney	101,794	12,623,474	0.99%		
Wells Fargo	132,185	10,590,662	0.83%		
WESCO International	3,564	660,053	0.05%		
West Pharmaceutical Services	29,811	6,522,647	0.51%		
Western Digital	30,714	1,965,389	0.15%		
Westinghouse Air Brake Technologies	8,840	1,850,654	0.15%		
Williams	19,782	1,242,507	0.10%		
Workday	25,689	6,165,360	0.48%		
Yum! Brands	9,348	1,385,187	0.11%		
Zoetis	6,420	1,001,199	0.08%		
<b>Total United States</b>		<b>1,100,892,383</b>	<b>86.41%</b>		
<b>Total Equities</b>		<b>1,218,953,878</b>	<b>95.67%</b>		
<b>Transferable Securities 0.84% (31 December 2024: 0.62%)</b>					
<b>United States 0.84% (31 December 2024: 0.62%)</b>					
AvalonBay Communities REIT	9,947	2,024,214	0.16%		
Crown Castle REIT	33,738	3,465,905	0.27%		
First Industrial Realty Trust REIT	17,686	851,227	0.07%		
Healthcare Realty Trust REIT	63,352	1,004,763	0.08%		
Public Storage REIT	5,051	1,482,064	0.11%		
Rexford Industrial Realty REIT	16,619	591,138	0.05%		
STAG Industrial REIT	34,912	1,266,607	0.10%		
<b>Total United States</b>		<b>10,685,918</b>	<b>0.84%</b>		
<b>Total Transferable Securities</b>		<b>10,685,918</b>	<b>0.84%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,229,639,796</b>	<b>96.51%</b>		
<b>Financial Derivative Instruments 0.03% (31 December 2024: (0.05%))</b>					
<b>Futures Contracts 0.03% (31 December 2024: (0.05%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 19 September 2025	UBS	51	15,615,664	325,661	0.03%
<b>Total Futures Contracts</b>				<b>325,661</b>	<b>0.03%</b>
<b>Total Financial Derivative Instruments</b>				<b>325,661</b>	<b>0.03%</b>
<b>Other Assets and Liabilities</b>				<b>44,080,373</b>	<b>3.46%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>1,274,045,830</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

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<b>Analysis of Assets</b>	<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	1,218,166,761	94.12%
(b) Transferable securities dealt in on another regulated market	11,473,035	0.89%
(c) Financial derivative instruments	325,661	0.03%
(d) Other assets	64,293,061	4.96%
<b>Total Assets</b>	<b>1,294,258,518</b>	<b>100.00%</b>

\*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 2025

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 96.37% (31 December 2024: 94.97%)</b>			
<b>Advertising 0.48% (31 December 2024: 0.81%)</b>			
WPP	164,246	842,498	0.48%
<b>Aerospace &amp; Defense 3.90% (31 December 2024: 2.89%)</b>			
BAE Systems	141,394	2,673,356	1.53%
Melrose Industries	214,661	1,138,977	0.65%
Rolls-Royce Holdings	313,165	3,023,542	1.72%
<b>Total Aerospace &amp; Defense</b>		<b>6,835,875</b>	<b>3.90%</b>
<b>Agriculture 3.26% (31 December 2024: 3.06%)</b>			
British American Tobacco	103,452	3,583,409	2.05%
Imperial Brands	73,825	2,124,969	1.21%
<b>Total Agriculture</b>		<b>5,708,378</b>	<b>3.26%</b>
<b>Airlines 2.44% (31 December 2024: 2.50%)</b>			
International Consolidated Airlines Group	544,038	1,859,156	1.06%
JET2	50,800	938,596	0.53%
Ryanair Holdings	71,964	1,484,441	0.85%
<b>Total Airlines</b>		<b>4,282,193</b>	<b>2.44%</b>
<b>Apparel 0.25% (31 December 2024: 0.21%)</b>			
Burberry Group	37,187	440,051	0.25%
<b>Banks 14.29% (31 December 2024: 11.65%)</b>			
Barclays	1,530,762	5,153,026	2.94%
HSBC Holdings	434,129	3,825,671	2.18%
Lloyds Banking Group	6,119,170	4,687,590	2.68%
NatWest Group	1,439,353	7,364,229	4.20%
Standard Chartered	333,534	4,021,057	2.29%
<b>Total Banks</b>		<b>25,051,573</b>	<b>14.29%</b>
<b>Beverages 1.49% (31 December 2024: 1.91%)</b>			
Diageo	116,676	2,143,383	1.22%
Fevertree Drinks	50,058	468,361	0.27%
<b>Total Beverages</b>		<b>2,611,744</b>	<b>1.49%</b>
<b>Building Materials 0.66% (31 December 2024: 0.69%)</b>			
Genuit Group	293,352	1,155,787	0.66%
<b>Chemicals 0.51% (31 December 2024: 1.04%)</b>			
Synthomer	87,206	95,537	0.06%
Victrex	102,171	793,852	0.45%
<b>Total Chemicals</b>		<b>889,389</b>	<b>0.51%</b>
<b>Commercial Services 6.49% (31 December 2024: 6.58%)</b>			
Ashtead Group	5,539	258,765	0.15%
Experian	50,871	1,911,068	1.09%
Intertek Group	57,353	2,721,665	1.55%
Johnson Service Group	199,344	302,948	0.17%
Pagegroup	317,295	849,273	0.49%
RELX	134,920	5,327,178	3.04%
<b>Total Commercial Services</b>		<b>11,370,897</b>	<b>6.49%</b>

## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 96.37% (31 December 2024: 94.97%) (continued)</b>			
<b>Computers 0.86% (31 December 2024: 1.13%)</b>			
Bytes Technology Group	154,721	791,731	0.45%
Softcat	41,207	707,477	0.41%
<b>Total Computers</b>		<b>1,499,208</b>	<b>0.86%</b>
<b>Cosmetics &amp; Personal Care 4.55% (31 December 2024: 4.06%)</b>			
Haleon	380,960	1,426,434	0.81%
Unilever	147,287	6,548,191	3.74%
<b>Total Cosmetics &amp; Personal Care</b>		<b>7,974,625</b>	<b>4.55%</b>
<b>Distribution &amp; Wholesale 1.52% (31 December 2024: 1.99%)</b>			
Bunzl	83,112	1,929,471	1.10%
RS Group	128,671	739,973	0.42%
<b>Total Distribution &amp; Wholesale</b>		<b>2,669,444</b>	<b>1.52%</b>
<b>Diversified Financial Services 5.62% (31 December 2024: 4.72%)</b>			
AJ Bell	242,412	1,244,170	0.71%
Ashmore Group	636,869	997,230	0.57%
IG Group Holdings	89,109	949,306	0.54%
International Personal Finance	242,610	413,119	0.23%
London Stock Exchange Group	13,581	1,446,970	0.82%
Man Group	49,189	83,248	0.05%
Plus500	24,249	824,350	0.47%
Schroders	265,650	962,452	0.55%
St James's Place	163,331	1,938,938	1.11%
TP ICAP Group	293,740	801,235	0.46%
Vanquis Banking Group	189,210	190,463	0.11%
<b>Total Diversified Financial Services</b>		<b>9,851,481</b>	<b>5.62%</b>
<b>Electric 2.67% (31 December 2024: 2.82%)</b>			
National Grid	324,635	3,471,539	1.98%
SSE	66,418	1,218,384	0.69%
<b>Total Electric</b>		<b>4,689,923</b>	<b>2.67%</b>
<b>Electronics 0.91% (31 December 2024: 1.02%)</b>			
Oxford Instruments	61,452	1,165,029	0.66%
Renishaw	15,022	429,906	0.25%
<b>Total Electronics</b>		<b>1,594,935</b>	<b>0.91%</b>
<b>Engineering &amp; Construction 0.84% (31 December 2024: 0.83%)</b>			
Morgan Sindall Group	32,320	1,479,278	0.84%
<b>Entertainment 0.99% (31 December 2024: 1.05%)</b>			
Entain	103,001	929,393	0.53%
Evoke	420,922	265,505	0.15%
Flutter Entertainment	2,620	542,631	0.31%
<b>Total Entertainment</b>		<b>1,737,529</b>	<b>0.99%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 96.37% (31 December 2024: 94.97%) (continued)</b>			
<b>Food 4.30% (31 December 2024: 2.85%)</b>			
Cranswick	42,282	2,262,585	1.29%
Marks & Spencer Group	464,032	1,645,325	0.94%
Tesco	905,655	3,637,744	2.07%
<b>Total Food</b>		<b>7,545,654</b>	<b>4.30%</b>
<b>Food Service 0.94% (31 December 2024: 0.65%)</b>			
Compass Group	66,925	1,651,465	0.94%
<b>Healthcare Products 0.85% (31 December 2024: 0.76%)</b>			
Smith & Nephew	134,253	1,497,820	0.85%
<b>Home Builders 3.29% (31 December 2024: 2.62%)</b>			
Barratt Redrow	332,527	1,516,979	0.87%
Bellway	89,444	2,581,371	1.47%
Taylor Wimpey	882,170	1,048,022	0.60%
Vistry Group	96,795	617,779	0.35%
<b>Total Home Builders</b>		<b>5,764,151</b>	<b>3.29%</b>
<b>Home Furnishings 1.46% (31 December 2024: 1.25%)</b>			
Howden Joinery Group	298,704	2,559,003	1.46%
<b>Household Products &amp; Wares 0.03% (31 December 2024: 1.04%)</b>			
Quanex Building Products	3,182	43,886	0.03%
<b>Insurance 4.39% (31 December 2024: 3.80%)</b>			
Admiral Group	23,357	764,130	0.43%
Aviva	193,556	1,198,821	0.68%
Conduit Holdings	45,148	169,604	0.10%
Hiscox	76,552	962,615	0.55%
Legal & General Group	740,462	1,887,466	1.08%
M&G	529,239	1,362,846	0.78%
Phoenix Group Holdings	204,111	1,345,295	0.77%
<b>Total Insurance</b>		<b>7,690,777</b>	<b>4.39%</b>
<b>Internet 1.92% (31 December 2024: 1.61%)</b>			
Auto Trader Group	163,891	1,352,392	0.77%
Rightmove	173,212	1,365,786	0.78%
Trustpilot Group	268,423	650,731	0.37%
<b>Total Internet</b>		<b>3,368,909</b>	<b>1.92%</b>
<b>Investment Companies 0.30% (31 December 2024: 0.04%)</b>			
Rosebank Industries	167,014	501,042	0.29%
Rosebank Industries (ROSE)	6,444	21,719	0.01%
Rosebank Industries - Rights Issue	716	265	0.00%
<b>Total Investment Companies</b>		<b>523,026</b>	<b>0.30%</b>
<b>Lodging 0.99% (31 December 2024: 0.87%)</b>			
InterContinental Hotels Group	3,183	265,129	0.15%
Whitbread	52,146	1,474,213	0.84%
<b>Total Lodging</b>		<b>1,739,342</b>	<b>0.99%</b>

## Fidelity UK Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 96.37% (31 December 2024: 94.97%) (continued)</b>			
<b>Machinery Construction &amp; Mining 1.09% (31 December 2024: 1.12%)</b>			
Weir Group	77,012	1,918,761	1.09%
<b>Machinery Diversified 0.60% (31 December 2024: 0.56%)</b>			
IMI	50,247	1,053,338	0.60%
<b>Media 0.51% (31 December 2024: 0.53%)</b>			
Informa	110,448	890,826	0.51%
<b>Metal Fabricate &amp; Hardware 0.90% (31 December 2024: 1.01%)</b>			
Bodycote	268,618	1,571,503	0.90%
<b>Mining 2.95% (31 December 2024: 3.74%)</b>			
Anglo American	71,710	1,539,985	0.88%
Freeport-McMoRan	37,855	1,197,515	0.68%
Glencore	91,221	258,956	0.15%
Rio Tinto	51,211	2,171,486	1.24%
<b>Total Mining</b>		<b>5,167,942</b>	<b>2.95%</b>
<b>Miscellaneous Manufacturers 1.29% (31 December 2024: 1.11%)</b>			
Diploma	22,996	1,124,627	0.64%
Smiths Group	50,740	1,140,161	0.65%
<b>Total Miscellaneous Manufacturers</b>		<b>2,264,788</b>	<b>1.29%</b>
<b>Oil &amp; Gas 6.61% (31 December 2024: 7.82%)</b>			
BP	953,026	3,459,191	1.97%
DCC	23,229	1,098,297	0.63%
Diamondback Energy	6,698	671,584	0.38%
Shell	208,471	5,298,845	3.02%
TotalEnergies	23,805	1,058,095	0.61%
<b>Total Oil &amp; Gas</b>		<b>11,586,012</b>	<b>6.61%</b>
<b>Packaging &amp; Containers 0.41% (31 December 2024: 1.00%)</b>			
Smurfit WestRock	22,830	719,369	0.41%
<b>Pharmaceuticals 3.74% (31 December 2024: 4.51%)</b>			
AstraZeneca	41,200	4,177,154	2.38%
GSK	171,864	2,387,236	1.36%
<b>Total Pharmaceuticals</b>		<b>6,564,390</b>	<b>3.74%</b>
<b>Private Equity 1.79% (31 December 2024: 2.11%)</b>			
3i Group	34,902	1,438,955	0.82%
Intermediate Capital Group	87,937	1,699,346	0.97%
<b>Total Private Equity</b>		<b>3,138,301</b>	<b>1.79%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*				
<b>Equities 96.37% (31 December 2024: 94.97%) (continued)</b>							
<b>Retail 4.22% (31 December 2024: 4.76%)</b>							
Associated British Foods	42,476	874,318	0.50%				
Domino's Pizza Group	275,157	708,806	0.40%				
Dunelm Group	84,622	1,004,620	0.57%				
Headlam Group	232,195	202,422	0.12%				
McColl's Retail Group#	433,973	–	0.00%				
Mitchells & Butlers	317,926	911,409	0.52%				
Next	23,435	2,915,934	1.66%				
Studio Retail Group#	123,528	–	0.00%				
WH Smith	71,517	780,385	0.45%				
<b>Total Retail</b>		<b>7,397,894</b>	<b>4.22%</b>				
<b>Software 0.84% (31 December 2024: 0.98%)</b>							
Sage Group	117,019	1,463,989	0.84%				
<b>Toys, Games &amp; Hobbies 0.48% (31 December 2024: 0.54%)</b>							
Games Workshop Group	5,238	849,371	0.48%				
<b>Water 0.74% (31 December 2024: 0.73%)</b>							
Severn Trent	47,606	1,303,072	0.74%				
<b>Total Equities</b>		<b>168,958,397</b>	<b>96.37%</b>				
<b>Transferable Securities 1.34% (31 December 2024: 2.01%)</b>							
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	16	385,695	0.22%				
LondonMetric Property REIT	688,108	1,399,826	0.80%				
Shaftesbury Capital REIT	174,377	272,016	0.16%				
Workspace Group REIT	68,519	287,746	0.16%				
<b>Total Transferable Securities</b>		<b>2,345,283</b>	<b>1.34%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>171,303,680</b>	<b>97.71%</b>				
<b>Financial Derivative Instruments (0.02%) (31 December 2024: (0.02%))</b>							
<b>Futures Contracts (0.02%) (31 December 2024: (0.02%))</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*		
FTSE 100 Index 19 September 2025	UBS	29	2,582,892	(34,952)	(0.02%)		
<b>Total Futures Contracts</b>				<b>(34,952)</b>	<b>(0.02%)</b>		
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 December 2024: (0.00%))</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	17,905	EUR	(20,913)	State Street Bank and Trust	01/07/2025	(8)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(8)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(34,960)</b>	<b>(0.02%)</b>
<b>Other Assets and Liabilities</b>						<b>4,054,971</b>	<b>2.31%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>175,323,691</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

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<b>Analysis of Assets</b>	<b>GBP</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	170,802,638	93.45%
(b) Transferable securities dealt in on another regulated market	501,042	0.27%
(c) Other assets	11,463,798	6.28%
<b>Total Assets</b>	<b>182,767,478</b>	<b>100.00%</b>

\*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 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 2.14% (31 December 2024: 2.89%)</b>						
<b>Cayman Islands 0.20% (31 December 2024: 0.46%)</b>						
Betony CLO 2	USD	219,406	30/04/2031	5.62%	160,342	0.05%
Carlyle Global Market Strategies CLO 2014-2R	USD	63,805	15/05/2031	5.64%	46,597	0.01%
KKR CLO 21	USD	341,520	15/04/2031	5.52%	249,495	0.08%
LCM Loan Income Fund I Income Note Issuer	USD	247,283	16/07/2031	5.60%	180,569	0.06%
<b>Total Cayman Islands</b>					<b>637,003</b>	<b>0.20%</b>
<b>Ireland 1.21% (31 December 2024: 1.50%)</b>						
Accunia European CLO I	EUR	45,882	15/07/2030	3.23%	39,360	0.01%
Avoca CLO XIV	EUR	234,683	12/01/2031	3.08%	201,027	0.06%
Bain Capital Euro CLO 2018-2	EUR	165,915	20/01/2032	2.98%	141,816	0.04%
Black Diamond CLO 2019-1	EUR	167,590	15/05/2032	3.12%	143,537	0.05%
Blackrock European CLO VII	EUR	249,449	15/10/2031	2.90%	213,086	0.07%
BlueMountain Fuji EUR CLO III	EUR	173,285	15/01/2031	3.00%	148,541	0.05%
BNPP AM Euro CLO 2019	EUR	299,629	22/07/2032	3.06%	255,944	0.08%
Cairn CLO X	EUR	218,546	15/10/2031	3.06%	186,912	0.06%
Carlyle Euro CLO 2019-2	EUR	288,782	15/08/2032	3.03%	246,316	0.08%
Carlyle Euro CLO 2021-2	EUR	171,581	15/01/2031	2.98%	147,004	0.05%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	151,114	15/11/2031	2.89%	129,537	0.04%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	230,178	16/01/2033	3.21%	197,356	0.06%
Dryden 52 Euro CLO 2017	EUR	180,032	15/05/2034	3.00%	154,389	0.05%
Harvest CLO XXI	EUR	223,115	15/07/2031	1.04%	185,473	0.06%
Madison Park Euro Funding XIII	EUR	396,068	15/01/2032	3.03%	338,256	0.11%
OAK Hill European Credit Partners VII	EUR	196,472	20/10/2031	2.98%	168,142	0.05%
OCP Euro CLO 2020-4	EUR	222,188	22/09/2034	3.12%	190,309	0.06%
Segovia European CLO 6-2019	EUR	272,195	20/07/2032	3.12%	233,499	0.07%
Toro European CLO 6	EUR	285,475	12/01/2032	3.19%	244,360	0.08%
Toro European CLO 7	EUR	295,880	15/02/2034	2.95%	252,674	0.08%
<b>Total Ireland</b>					<b>3,817,538</b>	<b>1.21%</b>
<b>United States 0.73% (31 December 2024: 0.93%)</b>						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	5.12%	406,053	0.13%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	5.38%	353,977	0.11%
Home Equity Asset Trust 2006-5	USD	4,976	25/10/2036	4.73%	3,654	0.00%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	103,845	25/10/2036	4.64%	75,525	0.02%
Louisiana Local Government Environmental Facilities & Community Development	USD	300,000	01/02/2033	4.15%	216,731	0.07%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	5.14%	266,016	0.08%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	4.97%	424,704	0.14%
RASC Series 2004-KS7 Trust	USD	223,446	25/08/2034	5.31%	163,062	0.05%
RASC Series 2005-KS10 Trust	USD	485,316	25/11/2035	5.14%	345,379	0.11%
Texas Natural Gas Securitization Finance	USD	88,267	01/04/2035	5.10%	65,917	0.02%
<b>Total United States</b>					<b>2,321,018</b>	<b>0.73%</b>
<b>Total Asset-Backed Securities</b>					<b>6,775,559</b>	<b>2.14%</b>
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%)</b>						
<b>Australia 0.41% (31 December 2024: 0.47%)</b>						
Bank of Queensland	EUR	600,000	30/07/2029	3.30%	527,310	0.17%
Macquarie Bank	EUR	200,000	25/02/2030	2.78%	172,428	0.05%
National Australia Bank	EUR	400,000	03/03/2032	2.85%	342,015	0.11%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%) (continued)</b>						
<b>Australia 0.41% (31 December 2024: 0.47%) (continued)</b>						
Westpac Banking	EUR	300,000	15/04/2031	3.13%	261,780	0.08%
<b>Total Australia</b>					<b>1,303,533</b>	<b>0.41%</b>
<b>Belgium 0.16% (31 December 2024: 0.18%)</b>						
Argenta Spaarbank	EUR	600,000	25/10/2027	2.50%	517,484	0.16%
<b>Canada 2.15% (31 December 2024: 2.05%)</b>						
Bank of Montreal	EUR	500,000	04/07/2026	3.38%	433,857	0.14%
Bank of Montreal	GBP	700,000	02/09/2027	4.89%	701,841	0.22%
Bank of Nova Scotia	USD	900,000	20/03/2028	4.30%	662,655	0.21%
Fairfax Financial Holdings	EUR	200,000	29/03/2028	2.75%	170,438	0.05%
Royal Bank of Canada	AUD	700,000	30/06/2026	4.33%	335,933	0.10%
Royal Bank of Canada	USD	500,000	14/12/2026	4.85%	369,094	0.12%
Toronto-Dominion Bank	EUR	900,000	03/09/2027	2.78%	779,905	0.25%
Toronto-Dominion Bank	USD	900,000	05/06/2026	4.70%	660,002	0.21%
Toronto-Dominion Bank	GBP	500,000	18/01/2027	4.97%	501,778	0.16%
Toronto-Dominion Bank	EUR	500,000	16/02/2027	2.49%	428,905	0.13%
Toronto-Dominion Bank	USD	500,000	16/07/2027	4.81%	370,849	0.12%
Toronto-Dominion Bank	EUR	700,000	16/02/2029	3.19%	614,261	0.19%
Toronto-Dominion Bank	EUR	400,000	16/04/2031	3.56%	349,166	0.11%
Toronto-Dominion Bank	USD	600,000	30/01/2032	5.30%	449,859	0.14%
<b>Total Canada</b>					<b>6,828,543</b>	<b>2.15%</b>
<b>Cayman Islands 0.92% (31 December 2024: 0.83%)</b>						
Gaci First Investment	USD	500,000	29/01/2029	5.00%	369,131	0.12%
Gaci First Investment	USD	900,000	29/01/2030	5.25%	671,045	0.21%
Gaci First Investment	USD	300,000	14/02/2030	4.75%	219,952	0.07%
Gaci First Investment	USD	500,000	29/01/2034	5.25%	368,435	0.12%
Gaci First Investment	USD	200,000	29/07/2034	5.63%	151,017	0.05%
Gaci First Investment	USD	600,000	14/02/2035	4.88%	429,307	0.13%
Gaci First Investment	USD	200,000	14/02/2053	5.13%	125,146	0.04%
QNB Finance	USD	400,000	30/01/2029	4.88%	296,265	0.09%
Sands China	USD	400,000	08/08/2028	5.40%	294,255	0.09%
<b>Total Cayman Islands</b>					<b>2,924,553</b>	<b>0.92%</b>
<b>Denmark 0.97% (31 December 2024: 1.14%)</b>						
Danske Bank	EUR	500,000	04/06/2027	2.16%	428,170	0.13%
Jyske Realkredit	DKK	4,200,000	01/01/2026	1.00%	480,728	0.15%
Jyske Realkredit	DKK	49,190	01/10/2050	1.00%	4,317	0.00%
Jyske Realkredit	DKK	453,912	01/10/2053	1.50%	42,191	0.01%
Nordea Kredit Realkreditatieselskab	DKK	500,000	01/04/2026	1.00%	57,123	0.02%
Nordea Kredit Realkreditatieselskab	DKK	15	01/10/2050	1.00%	1	0.00%
Nykredit Realkredit	DKK	15	01/10/2050	1.00%	1	0.00%
Nykredit Realkredit	DKK	14,900,000	01/04/2026	1.00%	1,699,973	0.54%
Nykredit Realkredit	DKK	15	01/10/2052	1.50%	2	0.00%
Nykredit Realkredit	DKK	5	01/10/2053	2.00%	1	0.00%
Realkredit Danmark	DKK	2,000,000	01/04/2026	1.00%	228,492	0.07%
Realkredit Danmark	DKK	1,000,000	01/04/2026	1.00%	114,016	0.04%
Realkredit Danmark	DKK	5	01/10/2053	1.00%	1	0.00%
Realkredit Danmark	DKK	180,938	01/10/2053	1.50%	16,828	0.01%
<b>Total Denmark</b>					<b>3,071,844</b>	<b>0.97%</b>

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%) (continued)</b>						
<b>Finland 0.11% (31 December 2024: 0.13%)</b>						
Fortum	EUR	400,000	26/05/2033	4.50%	365,018	0.11%
<b>France 0.67% (31 December 2024: 0.55%)</b>						
Banque Federative du Credit Mutuel	USD	500,000	13/07/2026	5.90%	370,466	0.12%
Banque Federative du Credit Mutuel	USD	400,000	16/02/2028	5.44%	293,378	0.09%
BPCE	EUR	300,000	26/02/2036	3.88%	256,245	0.08%
Caisse de Refinancement de l'Habitat	EUR	300,000	25/03/2031	2.88%	258,462	0.08%
Cie de Financement Foncier	EUR	200,000	06/06/2030	3.13%	175,051	0.05%
Credit Agricole	USD	500,000	11/03/2027	5.13%	370,529	0.12%
Dexia	GBP	400,000	22/10/2028	4.63%	405,183	0.13%
<b>Total France</b>					<b>2,129,314</b>	<b>0.67%</b>
<b>Germany 0.35% (31 December 2024: 0.37%)</b>						
Amprion	EUR	300,000	21/05/2031	3.63%	262,870	0.08%
Amprion	EUR	200,000	05/06/2036	3.88%	171,722	0.05%
Eurogrid	EUR	400,000	18/10/2035	3.73%	340,372	0.11%
Volkswagen Financial Services	EUR	200,000	10/09/2026	3.75%	173,891	0.06%
Volkswagen Financial Services	EUR	200,000	10/06/2027	2.74%	171,702	0.05%
<b>Total Germany</b>					<b>1,120,557</b>	<b>0.35%</b>
<b>Ireland 0.07% (31 December 2024: 0.08%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	208,591	0.07%
<b>Italy 0.35% (31 December 2024: 0.45%)</b>						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	421,915	0.13%
Banca Monte dei Paschi di Siena	EUR	200,000	05/09/2027	6.75%	179,036	0.06%
Intesa Sanpaolo	USD	300,000	21/11/2033	8.25%	254,250	0.08%
Nexi	EUR	300,000	21/05/2031	3.88%	259,234	0.08%
<b>Total Italy</b>					<b>1,114,435</b>	<b>0.35%</b>
<b>Japan 0.87% (31 December 2024: 0.58%)</b>						
Mitsubishi UFJ Financial Group	USD	900,000	24/04/2031	5.16%	672,521	0.21%
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	194,169	0.06%
Mitsubishi UFJ Financial Group	USD	300,000	17/04/2035	5.43%	223,933	0.07%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	331,054	0.11%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	255,975	0.08%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	311,095	0.10%
Sumitomo Mitsui Financial Group	USD	600,000	08/07/2031	5.56%	437,844	0.14%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	324,660	0.10%
<b>Total Japan</b>					<b>2,751,251</b>	<b>0.87%</b>
<b>Malaysia 0.04% (31 December 2024: 0.05%)</b>						
Petronas Capital	USD	200,000	21/04/2030	3.50%	140,274	0.04%
<b>Netherlands 1.07% (31 December 2024: 0.99%)</b>						
ABN AMRO Bank	USD	400,000	13/10/2026	6.58%	293,419	0.09%
ABN AMRO Bank	GBP	700,000	24/02/2027	4.82%	699,131	0.22%
Achmea Bank	EUR	700,000	19/10/2026	3.75%	612,362	0.19%
American Medical Systems Europe	EUR	600,000	08/03/2032	3.50%	524,889	0.17%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%) (continued)</b>						
<b>Netherlands 1.07% (31 December 2024: 0.99%) (continued)</b>						
Cooperatieve Rabobank	USD	250,000	06/04/2033	3.76%	170,404	0.06%
ING Groep	USD	500,000	19/03/2035	5.55%	373,531	0.12%
LKQ Dutch Bond	EUR	300,000	13/03/2031	4.13%	261,571	0.08%
Sandoz Finance	EUR	500,000	17/04/2030	4.22%	451,035	0.14%
<b>Total Netherlands</b>					<b>3,386,342</b>	<b>1.07%</b>
<b>Norway 0.08% (31 December 2024: 0.09%)</b>						
SR-Boligkreditt	EUR	300,000	19/02/2032	3.13%	261,573	0.08%
<b>Singapore 0.69% (31 December 2024: 0.76%)</b>						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	238,233	0.08%
DBS Bank	EUR	500,000	19/08/2026	3.21%	434,041	0.14%
DBS Bank	GBP	800,000	14/05/2027	4.79%	800,981	0.25%
Maybank Singapore	EUR	800,000	07/06/2027	3.44%	702,035	0.22%
<b>Total Singapore</b>					<b>2,175,290</b>	<b>0.69%</b>
<b>South Korea 0.22% (31 December 2024: 0.24%)</b>						
KEB Hana Bank	EUR	400,000	04/05/2026	3.75%	347,047	0.11%
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	342,417	0.11%
<b>Total South Korea</b>					<b>689,464</b>	<b>0.22%</b>
<b>Supranational 0.10% (31 December 2024: -)</b>						
Council Of Europe Development Bank	GBP	300,000	09/01/2028	4.38%	302,940	0.10%
<b>Sweden 0.03% (31 December 2024: 0.03%)</b>						
EQT	EUR	100,000	06/04/2028	2.38%	85,036	0.03%
<b>Switzerland 0.54% (31 December 2024: 0.93%)</b>						
UBS Group	USD	300,000	11/08/2028	6.44%	227,514	0.07%
UBS Group	USD	400,000	22/09/2029	6.25%	306,686	0.10%
UBS Group	EUR	200,000	09/06/2033	4.13%	178,422	0.06%
UBS Group	USD	300,000	12/08/2033	6.54%	238,354	0.07%
UBS Switzerland	EUR	900,000	23/09/2027	2.58%	776,401	0.24%
<b>Total Switzerland</b>					<b>1,727,377</b>	<b>0.54%</b>
<b>United Arab Emirates 0.14% (31 December 2024: 0.12%)</b>						
Abu Dhabi Developmental Holding	USD	400,000	08/05/2029	5.38%	300,775	0.09%
Abu Dhabi Developmental Holding	USD	200,000	06/05/2030	4.50%	145,772	0.05%
<b>Total United Arab Emirates</b>					<b>446,547</b>	<b>0.14%</b>
<b>United Kingdom 1.92% (31 December 2024: 2.33%)</b>						
Barclays	EUR	200,000	31/01/2033	4.51%	180,374	0.06%
Barclays	USD	200,000	02/11/2033	7.44%	165,601	0.05%
Barclays	USD	300,000	09/05/2034	6.22%	232,164	0.07%
Barclays	USD	200,000	10/09/2035	5.34%	144,979	0.05%
British Telecommunications	EUR	300,000	03/01/2035	3.75%	255,745	0.08%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	86,232	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	144,799	0.05%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	511,555	0.16%
HSBC Holdings	USD	300,000	22/05/2030	3.97%	213,216	0.07%
Lloyds Banking Group	EUR	200,000	14/05/2032	3.88%	176,059	0.06%
Lloyds Banking Group	USD	700,000	05/01/2035	5.68%	524,781	0.16%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%) (continued)</b>						
<b>United Kingdom 1.92% (31 December 2024: 2.33%) (continued)</b>						
Mitsubishi HC Capital UK	EUR	400,000	02/02/2027	3.73%	349,221	0.11%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	142,538	0.04%
Nationwide Building Society	EUR	200,000	24/03/2032	3.00%	172,353	0.05%
NatWest Group	USD	500,000	01/03/2035	5.78%	379,117	0.12%
Santander UK Group Holdings	USD	400,000	10/01/2029	6.53%	304,741	0.10%
Santander UK Group Holdings	GBP	200,000	29/08/2029	7.48%	214,995	0.07%
Santander UK	EUR	300,000	12/03/2029	3.00%	261,507	0.08%
Standard Chartered	USD	500,000	08/02/2028	6.75%	376,714	0.12%
Standard Chartered	EUR	200,000	04/03/2032	4.20%	177,844	0.06%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	92,158	0.03%
TSB Bank	EUR	300,000	05/03/2029	3.32%	264,043	0.08%
Vmed O2 UK Financing I	EUR	500,000	15/04/2032	5.63%	430,215	0.14%
Yorkshire Building Society	EUR	300,000	16/04/2031	3.00%	260,561	0.08%
<b>Total United Kingdom</b>					<b>6,061,512</b>	<b>1.92%</b>
<b>United States 4.06% (31 December 2024: 3.82%)</b>						
American Airlines 2016-3A Pass Through Trust	USD	179,487	15/10/2028	3.00%	124,063	0.04%
Athene Global Funding	USD	800,000	15/01/2027	5.34%	591,087	0.19%
Athene Global Funding	USD	200,000	25/03/2027	5.52%	148,425	0.05%
Bank of America	EUR	100,000	22/09/2026	3.04%	85,841	0.03%
Bank of America	USD	1,200,000	24/01/2036	5.51%	901,043	0.28%
Bayer US Finance	USD	400,000	21/11/2033	6.50%	312,985	0.10%
Boston Gas	USD	200,000	10/01/2035	5.84%	151,831	0.05%
Bristol-Myers Squibb	USD	300,000	22/02/2034	5.20%	224,341	0.07%
Broadcom	USD	300,000	15/02/2051	3.75%	163,996	0.05%
Charter Communications Operating / Charter Communications Operating Capital	USD	100,000	01/04/2061	3.85%	46,846	0.01%
Citigroup	USD	100,000	17/03/2033	3.79%	68,253	0.02%
Citigroup	GBP	100,000	25/06/2038	6.80%	111,498	0.03%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	105,709	0.03%
Glencore Funding	USD	500,000	04/04/2029	5.37%	374,229	0.12%
Glencore Funding	USD	300,000	01/04/2030	5.19%	223,229	0.07%
GLP Capital	USD	200,000	15/01/2029	5.30%	147,660	0.05%
Goldman Sachs Bank	USD	900,000	21/05/2027	5.41%	662,267	0.21%
Goldman Sachs Group	USD	700,000	23/04/2031	5.22%	523,582	0.16%
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	128,926	0.04%
Goldman Sachs Group	USD	300,000	28/01/2036	5.54%	224,629	0.07%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	332,494	0.10%
JPMorgan Chase	USD	700,000	01/06/2034	5.35%	526,043	0.17%
JPMorgan Chase	USD	200,000	24/01/2036	5.50%	150,283	0.05%
Kraft Heinz Foods	EUR	500,000	15/03/2029	3.50%	437,089	0.14%
Morgan Stanley	EUR	300,000	19/03/2027	2.66%	257,499	0.08%
Morgan Stanley	EUR	200,000	21/03/2030	3.79%	176,489	0.06%
Morgan Stanley	EUR	400,000	07/05/2032	2.95%	336,909	0.11%
Morgan Stanley	EUR	700,000	21/03/2035	3.96%	613,630	0.19%
Morgan Stanley	USD	300,000	12/01/2029	5.02%	222,356	0.07%
National Grid North America	EUR	400,000	25/11/2029	3.25%	345,856	0.11%
Occidental Petroleum	USD	200,000	01/10/2054	6.05%	133,097	0.04%
ONEOK	USD	300,000	24/09/2027	4.25%	218,630	0.07%
ONEOK	USD	300,000	15/10/2031	4.75%	216,846	0.07%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	83,687	0.03%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 15.92% (31 December 2024: 16.25%) (continued)</b>						
<b>United States 4.06% (31 December 2024: 3.82%) (continued)</b>						
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	71,231	0.02%
Pacific Gas & Electric	USD	500,000	15/05/2034	5.80%	365,017	0.11%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	54,489	0.02%
PacifiCorp	USD	200,000	15/02/2031	5.30%	150,357	0.05%
Philip Morris International	EUR	200,000	15/01/2031	3.75%	177,019	0.06%
Philip Morris International	EUR	300,000	06/06/2032	3.25%	253,064	0.08%
PNC Financial Services Group	USD	500,000	29/01/2031	5.22%	374,502	0.12%
RELX Capital	USD	300,000	27/03/2035	5.25%	224,021	0.07%
Southern California Edison	USD	300,000	15/03/2030	5.25%	221,239	0.07%
T-Mobile	USD	300,000	15/01/2035	4.70%	212,311	0.07%
Weir Group	USD	300,000	06/05/2030	5.35%	221,977	0.07%
Wells Fargo	USD	700,000	24/01/2028	4.90%	514,636	0.16%
Wells Fargo	USD	400,000	22/04/2028	5.42%	293,962	0.09%
Wells Fargo	USD	500,000	03/12/2035	5.21%	366,410	0.11%
<b>Total United States</b>					<b>12,871,583</b>	<b>4.06%</b>
<b>Total Corporate Bonds</b>					<b>50,483,061</b>	<b>15.92%</b>
<b>Government Bonds 70.09% (31 December 2024: 65.47%)</b>						
<b>Argentina 0.04% (31 December 2024: 0.05%)</b>						
Argentine Republic Government International Bond	USD	4,536	09/07/2029	1.00%	2,779	0.00%
Argentine Republic Government International Bond	USD	202,389	09/07/2030	0.75%	118,153	0.04%
<b>Total Argentina</b>					<b>120,932</b>	<b>0.04%</b>
<b>Australia 3.92% (31 December 2024: 1.83%)</b>						
Australia Government Bond	AUD	4,667,000	21/04/2027	4.75%	2,291,830	0.72%
Australia Government Bond	AUD	1,588,000	21/05/2028	2.25%	738,660	0.23%
Australia Government Bond	AUD	1,811,000	21/05/2030	2.50%	829,085	0.26%
Australia Government Bond	AUD	3,984,000	21/12/2034	3.50%	1,815,227	0.57%
Australia Government Bond	AUD	1,614,000	21/03/2036	4.25%	775,430	0.25%
Australia Government Bond	AUD	4,200,000	21/05/2041	2.75%	1,608,699	0.51%
Australia Government Bond	AUD	2,377,000	21/03/2047	3.00%	870,137	0.27%
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	65,015	0.02%
Australia Government Bond	AUD	1,786,000	21/06/2051	1.75%	464,467	0.15%
New South Wales Treasury	AUD	400,000	08/03/2033	2.00%	160,674	0.05%
New South Wales Treasury	AUD	1,100,000	20/03/2034	1.75%	415,860	0.13%
Queensland Treasury	AUD	500,000	20/08/2032	1.50%	196,830	0.06%
Queensland Treasury	AUD	300,000	22/08/2033	2.00%	118,144	0.04%
Queensland Treasury	AUD	500,000	20/07/2034	1.75%	185,596	0.06%
Queensland Treasury	AUD	600,000	22/08/2035	4.50%	277,165	0.09%
Treasury of Victoria	AUD	400,000	20/12/2032	4.25%	189,291	0.06%
Treasury of Victoria	AUD	1,900,000	15/09/2033	2.25%	762,001	0.24%
Treasury of Victoria	AUD	500,000	20/11/2034	2.25%	192,609	0.06%
Treasury of Victoria	AUD	1,300,000	17/09/2035	2.00%	474,604	0.15%
<b>Total Australia</b>					<b>12,431,324</b>	<b>3.92%</b>
<b>Belgium 0.22% (31 December 2024: 0.16%)</b>						
Kingdom of Belgium Government Bond	EUR	127,009	28/03/2041	4.25%	117,510	0.04%
Kingdom of Belgium Government Bond	EUR	57,205	22/06/2045	3.75%	49,175	0.01%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>Belgium 0.22% (31 December 2024: 0.16%) (continued)</b>						
Kingdom of Belgium Government Bond	EUR	929,240	22/06/2047	1.60%	537,765	0.17%
<b>Total Belgium</b>					<b>704,450</b>	<b>0.22%</b>
<b>Canada 2.71% (31 December 2024: 3.12%)</b>						
Canadian Government Bond	CAD	255,000	01/09/2025	0.50%	135,873	0.04%
Canadian Government Bond	CAD	1,206,000	01/05/2026	4.00%	652,380	0.21%
Canadian Government Bond	CAD	266,000	01/05/2027	2.75%	142,658	0.05%
Canadian Government Bond	CAD	2,200,000	01/03/2029	4.00%	1,227,800	0.39%
Canadian Government Bond	CAD	2,205,000	01/06/2033	2.75%	1,146,767	0.36%
Canadian Government Bond	CAD	1,800,000	01/12/2033	3.25%	967,890	0.31%
Canadian Government Bond	CAD	1,363,000	01/12/2051	2.00%	533,128	0.17%
Canadian Government Real Return Bond	CAD	282,698	01/12/2044	1.50%	148,718	0.05%
Export Development Canada	INR	17,300,000	11/03/2029	7.13%	149,550	0.05%
Province of British Columbia Canada	CAD	700,000	18/06/2034	4.15%	386,231	0.12%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	222,829	0.07%
Province of Ontario Canada	CAD	1,500,000	02/06/2033	3.65%	806,823	0.25%
Province of Ontario Canada	CAD	700,000	02/06/2034	4.15%	386,482	0.12%
Province of Quebec Canada	CAD	2,400,000	01/09/2033	3.60%	1,282,542	0.40%
Province of Quebec Canada	CAD	700,000	01/09/2034	4.45%	394,080	0.12%
<b>Total Canada</b>					<b>8,583,751</b>	<b>2.71%</b>
<b>Cayman Islands 0.07% (31 December 2024: 0.06%)</b>						
RAK Capital	USD	300,000	12/03/2035	5.00%	222,013	0.07%
<b>Chile 0.05% (31 December 2024: 0.06%)</b>						
Chile Government International Bond	USD	200,000	22/01/2029	4.85%	148,320	0.05%
<b>China 0.09% (31 December 2024: - )</b>						
China Government Bond	CNY	2,700,000	15/01/2055	1.92%	275,473	0.09%
<b>Colombia 0.99% (31 December 2024: 1.68%)</b>						
Colombian TES	COP	4,333,100,000	26/08/2026	7.50%	759,630	0.24%
Colombian TES	COP	2,015,500,000	03/11/2027	5.75%	331,724	0.11%
Colombian TES	COP	9,517,800,000	28/04/2028	6.00%	1,531,787	0.48%
Colombian TES	COP	3,748,000,000	28/05/2042	9.25%	514,637	0.16%
<b>Total Colombia</b>					<b>3,137,778</b>	<b>0.99%</b>
<b>France 2.49% (31 December 2024: 0.20%)</b>						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	395,694	0.12%
French Republic Government Bond	EUR	1,900,000	25/10/2027	2.75%	1,652,615	0.52%
French Republic Government Bond	EUR	2,100,000	25/02/2028	0.75%	1,735,641	0.55%
French Republic Government Bond	EUR	4,300,000	25/02/2030	2.75%	3,722,019	1.17%
French Republic Government Bond	EUR	400,000	25/02/2031	2.70%	343,147	0.11%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	47,007	0.02%
<b>Total France</b>					<b>7,896,123</b>	<b>2.49%</b>
<b>Germany 0.45% (31 December 2024: 0.47%)</b>						
Bundesrepublik Deutschland Bundesanleihe	EUR	351,210	04/07/2027	6.50%	328,343	0.11%
Bundesrepublik Deutschland Bundesanleihe	EUR	83,124	15/08/2029	0.00%	65,513	0.02%
Bundesrepublik Deutschland Bundesanleihe	EUR	920,045	15/02/2032	0.00%	677,081	0.21%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>Germany 0.45% (31 December 2024: 0.47%) (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	EUR	400,000	15/02/2033	2.30%	339,883	0.11%
<b>Total Germany</b>					<b>1,410,820</b>	<b>0.45%</b>
<b>Hungary 0.33% (31 December 2024: 0.34%)</b>						
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	736,435	0.23%
Hungary Government International Bond	EUR	200,000	22/03/2040	4.88%	167,977	0.05%
Magyar Export-Import Bank	USD	200,000	04/12/2027	6.13%	149,459	0.05%
<b>Total Hungary</b>					<b>1,053,871</b>	<b>0.33%</b>
<b>Indonesia 3.64% (31 December 2024: 3.43%)</b>						
Indonesia Government International Bond	USD	200,000	15/01/2035	5.60%	152,540	0.05%
Indonesia Treasury Bond	IDR	47,783,000,000	15/04/2026	5.50%	2,141,207	0.68%
Indonesia Treasury Bond	IDR	14,062,000,000	15/05/2027	7.00%	642,844	0.20%
Indonesia Treasury Bond	IDR	11,072,000,000	15/05/2029	8.25%	531,607	0.17%
Indonesia Treasury Bond	IDR	20,234,000,000	15/07/2030	6.50%	917,093	0.29%
Indonesia Treasury Bond	IDR	24,742,000,000	15/09/2030	7.00%	1,144,403	0.36%
Indonesia Treasury Bond	IDR	53,707,000,000	15/02/2031	6.50%	2,420,983	0.76%
Indonesia Treasury Bond	IDR	12,410,000,000	15/04/2032	6.38%	553,517	0.17%
Indonesia Treasury Bond	IDR	19,197,000,000	15/02/2033	7.00%	883,190	0.28%
Indonesia Treasury Bond	IDR	45,306,000,000	15/06/2035	7.50%	2,153,639	0.68%
<b>Total Indonesia</b>					<b>11,541,023</b>	<b>3.64%</b>
<b>Israel 0.55% (31 December 2024: 0.73%)</b>						
Israel Government International Bond	EUR	900,000	30/10/2026	5.00%	793,283	0.25%
Israel Government International Bond	USD	200,000	12/03/2029	5.38%	149,012	0.05%
Israel Government International Bond	USD	700,000	19/02/2035	5.63%	519,996	0.16%
Israel Government International Bond	USD	200,000	12/03/2054	5.75%	135,379	0.04%
State of Israel	USD	300,000	13/05/2060	3.80%	142,788	0.05%
<b>Total Israel</b>					<b>1,740,458</b>	<b>0.55%</b>
<b>Italy 2.30% (31 December 2024: 2.35%)</b>						
Cassa Depositi e Prestiti	USD	300,000	05/05/2026	5.75%	221,157	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	200,000	15/09/2026	3.85%	175,065	0.05%
Italy Buoni Poliennali Del Tesoro	EUR	589,000	01/02/2028	2.00%	503,525	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	1,884,000	01/06/2032	0.95%	1,412,917	0.45%
Italy Buoni Poliennali Del Tesoro	EUR	2,400,000	01/09/2033	2.45%	1,955,523	0.62%
Italy Buoni Poliennali Del Tesoro	EUR	2,568,000	01/03/2036	1.45%	1,805,764	0.57%
Italy Buoni Poliennali Del Tesoro	EUR	417,000	01/09/2038	2.95%	330,461	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	653,000	01/03/2048	3.45%	508,082	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	274,660	0.09%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	103,945	0.03%
<b>Total Italy</b>					<b>7,291,099</b>	<b>2.30%</b>
<b>Japan 4.68% (31 December 2024: 2.83%)</b>						
Japan Bank for International Cooperation	USD	500,000	22/07/2027	4.63%	370,114	0.12%
Japan Government Five Year Bond	JPY	50,000,000	20/06/2029	0.40%	247,681	0.08%
Japan Government Forty Year Bond	JPY	854,350,000	20/03/2055	1.40%	3,098,848	0.98%
Japan Government Forty Year Bond	JPY	112,000,000	20/03/2064	2.20%	455,339	0.14%
Japan Government Thirty Year Bond	JPY	46,000,000	20/09/2046	0.50%	158,748	0.05%

**Fidelity Global Aggregate Bond Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>Japan 4.68% (31 December 2024: 2.83%) (continued)</b>						
Japan Government Thirty Year Bond	JPY	105,000,000	20/12/2048	0.70%	359,453	0.11%
Japan Government Thirty Year Bond	JPY	186,000,000	20/03/2049	0.50%	599,476	0.19%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	95,440	0.03%
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	146,830	0.04%
Japan Government Thirty Year Bond	JPY	10,000,000	20/03/2053	1.40%	37,245	0.01%
Japan Government Thirty Year Bond	JPY	17,000,000	20/03/2054	1.80%	68,953	0.02%
Japan Government Thirty Year Bond	JPY	73,000,000	20/06/2054	2.20%	324,471	0.10%
Japan Government Thirty Year Bond	JPY	263,000,000	20/12/2054	2.30%	1,194,118	0.38%
Japan Government Thirty Year Bond	JPY	571,950,000	20/03/2055	2.40%	2,654,189	0.84%
Japan Government Twenty Year Bond	JPY	146,400,000	20/06/2040	0.40%	586,061	0.18%
Japan Government Twenty Year Bond	JPY	42,600,000	20/09/2043	1.50%	190,702	0.06%
Japan Government Twenty Year Bond	JPY	170,000,000	20/12/2044	2.00%	813,673	0.26%
Japan Government Twenty Year Bond	JPY	189,000,000	20/03/2045	2.40%	961,803	0.30%
Japan Government Two Year Bond	JPY	270,000,000	01/01/2026	0.10%	1,361,601	0.43%
Japanese Government CPI Linked Bond	JPY	216,122,880	10/03/2028	0.10%	1,130,440	0.36%
<b>Total Japan</b>					<b>14,855,185</b>	<b>4.68%</b>
<b>Malaysia 1.57% (31 December 2024: 1.76%)</b>						
Malaysia Government Bond	MYR	5,941,000	20/04/2028	3.52%	1,040,094	0.33%
Malaysia Government Bond	MYR	924,000	15/06/2028	3.73%	162,684	0.05%
Malaysia Government Bond	MYR	2,147,000	15/04/2031	2.63%	357,710	0.11%
Malaysia Government Bond	MYR	3,119,000	30/06/2031	4.23%	564,626	0.18%
Malaysia Government Bond	MYR	70,000	15/07/2032	3.58%	12,275	0.00%
Malaysia Government Bond	MYR	7,447,000	05/07/2034	3.83%	1,321,890	0.42%
Malaysia Government Bond	MYR	7,836,000	31/05/2035	4.25%	1,439,465	0.46%
Malaysia Government Investment Issue	MYR	400,000	07/10/2032	4.19%	72,478	0.02%
<b>Total Malaysia</b>					<b>4,971,222</b>	<b>1.57%</b>
<b>Mexico 4.47% (31 December 2024: 4.83%)</b>						
Mexican Bonos	MXN	29,338,200	03/06/2027	7.50%	1,120,200	0.35%
Mexican Bonos	MXN	45,543,900	31/05/2029	8.50%	1,754,437	0.55%
Mexican Bonos	MXN	47,661,900	29/05/2031	7.75%	1,755,445	0.55%
Mexican Bonos	MXN	76,732,800	23/11/2034	7.75%	2,705,442	0.85%
Mexican Bonos	MXN	9,952,500	20/11/2036	10.00%	403,921	0.13%
Mexican Bonos	MXN	9,521,300	18/11/2038	8.50%	338,388	0.11%
Mexican Bonos	MXN	73,607,500	13/11/2042	7.75%	2,358,214	0.74%
Mexican Bonos	MXN	46,814,200	07/11/2047	8.00%	1,502,264	0.48%
Mexican Bonos	MXN	66,669,200	31/07/2053	8.00%	2,119,678	0.67%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	114,225	0.04%
<b>Total Mexico</b>					<b>14,172,214</b>	<b>4.47%</b>
<b>Netherlands 0.73% (31 December 2024: 0.72%)</b>						
Netherlands Government Bond	EUR	1,017,833	15/07/2026	0.50%	859,793	0.27%
Netherlands Government Bond	EUR	1,842,220	15/07/2029	0.25%	1,462,256	0.46%
<b>Total Netherlands</b>					<b>2,322,049</b>	<b>0.73%</b>
<b>New Zealand 5.12% (31 December 2024: 4.26%)</b>						
New Zealand Government Bond	NZD	5,482,000	15/04/2027	4.50%	2,478,041	0.78%
New Zealand Government Bond	NZD	2,839,000	15/05/2028	0.25%	1,146,603	0.36%
New Zealand Government Bond	NZD	4,903,000	20/04/2029	3.00%	2,119,340	0.67%
New Zealand Government Bond	NZD	4,656,000	15/05/2030	4.50%	2,119,828	0.67%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>New Zealand 5.12% (31 December 2024: 4.26%) (continued)</b>						
New Zealand Government Bond	NZD	100,000	15/05/2031	1.50%	38,432	0.01%
New Zealand Government Bond	NZD	1,463,000	15/05/2034	4.25%	638,695	0.20%
New Zealand Government Bond	NZD	4,822,000	15/05/2041	1.75%	1,387,097	0.44%
New Zealand Government Bond	NZD	2,999,000	15/05/2051	2.75%	873,017	0.27%
New Zealand Government Bond	NZD	1,365,000	15/05/2054	5.00%	585,572	0.18%
New Zealand Government Inflation Linked Bond	NZD	6,094,000	20/09/2035	2.50%	3,510,470	1.11%
New Zealand Government Inflation Linked Bond	NZD	2,507,000	20/09/2040	2.50%	1,349,240	0.43%
<b>Total New Zealand</b>					<b>16,246,335</b>	<b>5.12%</b>
<b>Norway 2.73% (31 December 2024: 2.55%)</b>						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	46,581	0.01%
Norway Government Bond	NOK	14,229,000	19/02/2026	1.50%	1,011,157	0.32%
Norway Government Bond	NOK	23,316,000	26/04/2028	2.00%	1,614,573	0.51%
Norway Government Bond	NOK	27,520,000	06/09/2029	1.75%	1,845,092	0.58%
Norway Government Bond	NOK	28,785,000	19/08/2030	1.38%	1,858,115	0.59%
Norway Government Bond	NOK	33,846,000	17/09/2031	1.25%	2,112,972	0.67%
Norway Government Bond	NOK	2,614,000	18/05/2032	2.13%	170,364	0.05%
<b>Total Norway</b>					<b>8,658,854</b>	<b>2.73%</b>
<b>Peru 0.42% (31 December 2024: 0.49%)</b>						
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	21,244	0.01%
Peru Government Bond	PEN	1,200,000	12/08/2039	7.60%	262,632	0.08%
Peruvian Government International Bond	PEN	801,000	12/08/2031	6.95%	178,831	0.06%
Peruvian Government International Bond	PEN	2,700,000	12/08/2032	6.15%	573,577	0.18%
Peruvian Government International Bond	USD	200,000	08/02/2035	5.38%	146,170	0.04%
Peruvian Government International Bond	PEN	700,000	12/08/2037	6.90%	146,362	0.05%
<b>Total Peru</b>					<b>1,328,816</b>	<b>0.42%</b>
<b>Poland 3.00% (31 December 2024: 1.40%)</b>						
Bank Gospodarstwa Krajowego	EUR	100,000	18/03/2030	3.25%	86,912	0.03%
Bank Gospodarstwa Krajowego	EUR	100,000	18/03/2037	4.25%	86,317	0.03%
Bank Gospodarstwa Krajowego	EUR	200,000	13/03/2039	4.38%	171,440	0.05%
Republic of Poland Government Bond	PLN	729,000	25/07/2029	4.75%	147,207	0.04%
Republic of Poland Government Bond	PLN	741,000	25/01/2030	5.00%	150,613	0.05%
Republic of Poland Government Bond	PLN	4,796,000	25/04/2032	1.75%	781,676	0.25%
Republic of Poland Government Bond	PLN	4,837,000	25/10/2033	6.00%	1,018,713	0.32%
Republic of Poland Government Bond	PLN	6,359,000	25/10/2034	5.00%	1,245,706	0.39%
Republic of Poland Government Bond	PLN	28,914,820	25/08/2036	2.00%	5,195,012	1.64%
Republic of Poland Government International Bond	USD	100,000	12/02/2030	4.88%	74,484	0.02%
Republic of Poland Government International Bond	EUR	200,000	14/02/2033	3.88%	180,063	0.06%
Republic of Poland Government International Bond	USD	300,000	12/02/2035	5.38%	223,376	0.07%
Republic of Poland Government International Bond	EUR	100,000	14/02/2043	4.25%	86,073	0.03%
Republic of Poland Government International Bond	USD	100,000	04/04/2053	5.50%	68,059	0.02%
<b>Total Poland</b>					<b>9,515,651</b>	<b>3.00%</b>
<b>Romania 0.63% (31 December 2024: 0.54%)</b>						
Romanian Government International Bond	EUR	200,000	07/03/2028	2.13%	165,841	0.05%
Romanian Government International Bond	EUR	300,000	27/09/2029	6.63%	277,086	0.09%
Romanian Government International Bond	EUR	490,000	02/12/2029	1.38%	367,846	0.11%
Romanian Government International Bond	EUR	100,000	10/03/2030	5.25%	87,635	0.03%
Romanian Government International Bond	EUR	100,000	13/07/2030	1.75%	73,709	0.02%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>Romania 0.63% (31 December 2024: 0.54%) (continued)</b>						
Romanian Government International Bond	EUR	400,000	24/09/2031	5.13%	338,522	0.11%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	131,488	0.04%
Romanian Government International Bond	EUR	400,000	10/09/2034	6.25%	346,492	0.11%
Romanian Government International Bond	EUR	200,000	02/12/2040	2.63%	106,952	0.03%
Romanian Government International Bond	EUR	100,000	14/04/2041	2.75%	53,564	0.02%
Romanian Government International Bond	EUR	100,000	13/04/2042	2.88%	53,432	0.02%
<b>Total Romania</b>					<b>2,002,567</b>	<b>0.63%</b>
<b>Saudi Arabia 0.47% (31 December 2024: 0.21%)</b>						
Saudi Government International Bond	USD	400,000	13/01/2028	5.13%	296,871	0.09%
Saudi Government International Bond	USD	300,000	13/01/2031	5.38%	227,071	0.07%
Saudi Government International Bond	EUR	200,000	05/03/2032	3.38%	170,950	0.05%
Saudi Government International Bond	USD	200,000	18/07/2033	4.88%	146,646	0.05%
Saudi Government International Bond	USD	600,000	16/01/2034	5.00%	439,002	0.14%
Saudi Government International Bond	EUR	100,000	05/03/2037	3.75%	83,625	0.03%
Saudi Government International Bond	USD	200,000	18/01/2053	5.00%	124,730	0.04%
<b>Total Saudi Arabia</b>					<b>1,488,895</b>	<b>0.47%</b>
<b>Serbia 0.11% (31 December 2024: 0.12%)</b>						
Serbia International Bond	USD	200,000	12/06/2034	6.00%	147,540	0.05%
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	195,770	0.06%
<b>Total Serbia</b>					<b>343,310</b>	<b>0.11%</b>
<b>Singapore 0.36% (31 December 2024: 1.93%)</b>						
Singapore Government Bond	SGD	720,000	01/03/2035	2.75%	431,266	0.13%
Singapore Government Bond	SGD	60,000	01/07/2039	2.38%	34,633	0.01%
Singapore Government Bond	SGD	1,009,000	01/06/2054	3.25%	689,895	0.22%
<b>Total Singapore</b>					<b>1,155,794</b>	<b>0.36%</b>
<b>South Africa 0.36% (31 December 2024: 0.41%)</b>						
Republic of South Africa Government Bond	ZAR	9,600,000	31/01/2030	8.00%	388,068	0.12%
Republic of South Africa Government Bond	ZAR	20,000,000	28/02/2035	8.88%	768,878	0.24%
<b>Total South Africa</b>					<b>1,156,946</b>	<b>0.36%</b>
<b>South Korea 0.67% (31 December 2024: 1.84%)</b>						
Korea Housing Finance	AUD	600,000	06/04/2026	4.48%	287,377	0.09%
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	83,810	0.02%
Korea Housing Finance	EUR	400,000	11/04/2027	3.71%	350,841	0.11%
Korea Land & Housing	USD	500,000	22/10/2027	4.25%	365,260	0.11%
Korea National Oil	USD	250,000	30/09/2027	4.13%	181,730	0.06%
Korea National Oil	USD	250,000	30/09/2027	5.31%	183,336	0.06%
Korea Treasury Bond	KRW	861,780,000	10/06/2028	2.63%	468,418	0.15%
Korea Treasury Bond	KRW	305,880,000	10/12/2028	2.38%	164,622	0.05%
Korea Treasury Bond	KRW	104,570,000	10/06/2030	1.38%	53,296	0.02%
<b>Total South Korea</b>					<b>2,138,690</b>	<b>0.67%</b>
<b>Spain 3.58% (31 December 2024: 1.59%)</b>						
Spain Government Bond	EUR	1,130,000	30/04/2026	1.95%	967,992	0.31%
Spain Government Bond	EUR	200,000	31/05/2027	2.50%	172,977	0.05%
Spain Government Bond	EUR	1,500,000	31/01/2028	0.00%	1,218,935	0.38%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>Spain 3.58% (31 December 2024: 1.59%) (continued)</b>						
Spain Government Bond	EUR	1,000,000	31/05/2028	2.40%	862,508	0.27%
Spain Government Bond	EUR	1,000,000	31/01/2030	2.70%	865,835	0.27%
Spain Government Bond	EUR	1,286,000	30/04/2030	0.50%	1,004,049	0.32%
Spain Government Bond	EUR	388,000	30/07/2030	1.95%	323,817	0.10%
Spain Government Bond	EUR	260,000	30/07/2033	2.35%	213,408	0.07%
Spain Government Bond	EUR	2,100,000	31/10/2033	3.55%	1,872,877	0.59%
Spain Government Bond	EUR	1,270,000	30/04/2035	3.15%	1,086,429	0.34%
Spain Government Bond	EUR	1,288,000	30/07/2035	1.85%	978,874	0.31%
Spain Government Bond	EUR	1,100,000	31/10/2035	3.20%	940,058	0.30%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	350,470	0.11%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	427,464	0.14%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	59,630	0.02%
<b>Total Spain</b>					<b>11,345,323</b>	<b>3.58%</b>
<b>Thailand 0.29% (31 December 2024: 0.35%)</b>						
Thailand Government Bond	THB	26,460,000	17/11/2029	2.50%	621,289	0.20%
Thailand Government Bond	THB	5,980,000	25/06/2032	3.78%	154,402	0.05%
Thailand Government Bond	THB	5,580,000	17/03/2035	2.41%	134,218	0.04%
<b>Total Thailand</b>					<b>909,909</b>	<b>0.29%</b>
<b>United Kingdom 2.60% (31 December 2024: 1.47%)</b>						
United Kingdom Gilt	GBP	113,701	30/01/2026	0.13%	111,699	0.03%
United Kingdom Gilt	GBP	1,335,399	31/07/2034	4.25%	1,317,772	0.42%
United Kingdom Gilt	GBP	349,104	07/09/2034	4.50%	352,071	0.11%
United Kingdom Gilt	GBP	1,550,000	07/03/2035	4.50%	1,551,072	0.49%
United Kingdom Gilt	GBP	180,225	07/09/2037	1.75%	131,654	0.04%
United Kingdom Gilt	GBP	1,366,075	29/01/2038	3.75%	1,239,303	0.39%
United Kingdom Gilt	GBP	289,046	07/09/2039	4.25%	271,154	0.09%
United Kingdom Gilt	GBP	678,799	22/10/2041	1.25%	398,998	0.13%
United Kingdom Gilt	GBP	534,038	22/01/2045	3.50%	425,521	0.13%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	220,766	0.07%
United Kingdom Gilt	GBP	1,768,984	31/07/2051	1.25%	773,754	0.24%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	90,797	0.03%
United Kingdom Gilt	GBP	1,200,000	31/07/2054	4.38%	1,039,800	0.33%
United Kingdom Gilt	GBP	300,000	31/01/2056	5.38%	304,680	0.10%
<b>Total United Kingdom</b>					<b>8,229,041</b>	<b>2.60%</b>
<b>United States 20.45% (31 December 2024: 23.51%)</b>						
U.S. Treasury Bond	USD	145,800	15/02/2037	4.75%	110,877	0.04%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	139,708	0.04%
U.S. Treasury Bond	USD	4,349,500	15/02/2041	1.88%	2,186,593	0.69%
U.S. Treasury Bond	USD	2,500,000	15/08/2044	4.13%	1,674,056	0.53%
U.S. Treasury Bond	USD	200,000	15/02/2045	4.75%	145,378	0.05%
U.S. Treasury Bond	USD	500,000	15/02/2048	3.00%	271,600	0.09%
U.S. Treasury Bond	USD	975,000	15/08/2048	3.00%	527,286	0.17%
U.S. Treasury Bond	USD	1,600,000	15/11/2048	3.38%	925,265	0.29%
U.S. Treasury Bond	USD	100,000	15/02/2049	3.00%	53,861	0.02%

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 70.09% (31 December 2024: 65.47%) (continued)</b>						
<b>United States 20.45% (31 December 2024: 23.51%) (continued)</b>						
U.S. Treasury Bond	USD	575,000	15/08/2049	2.25%	263,775	0.08%
U.S. Treasury Bond	USD	1,225,000	15/11/2049	2.38%	576,132	0.18%
U.S. Treasury Bond	USD	562,800	15/02/2050	2.00%	241,782	0.08%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	102,933	0.03%
U.S. Treasury Bond	USD	571,000	15/02/2054	4.25%	380,808	0.12%
U.S. Treasury Bond	USD	542,000	15/05/2054	4.63%	384,874	0.12%
U.S. Treasury Bond	USD	5,700,000	15/11/2054	4.50%	3,971,693	1.25%
U.S. Treasury Bond	USD	2,400,000	15/02/2055	4.63%	1,708,140	0.54%
U.S. Treasury Bond	USD	100,000	15/05/2055	4.75%	72,683	0.02%
U.S. Treasury Inflation Indexed Bond	USD	2,848,752	15/02/2041	2.13%	2,041,198	0.64%
U.S. Treasury Inflation Indexed Note	USD	247,270	15/10/2025	0.13%	179,854	0.06%
U.S. Treasury Inflation Indexed Note	USD	3,641,484	15/01/2028	0.50%	2,608,313	0.82%
U.S. Treasury Inflation Indexed Note	USD	718,140	15/07/2031	0.13%	482,743	0.15%
U.S. Treasury Inflation Indexed Note	USD	578,630	15/01/2032	0.13%	383,114	0.12%
U.S. Treasury Inflation Indexed Note	USD	110,410	15/07/2032	0.63%	75,215	0.02%
U.S. Treasury Inflation Indexed Note	USD	1,184,634	15/01/2033	1.13%	826,782	0.26%
U.S. Treasury Inflation Indexed Note	USD	203,300	15/01/2035	2.13%	151,024	0.05%
U.S. Treasury Note	USD	236,900	15/04/2026	3.75%	172,435	0.05%
U.S. Treasury Note	USD	4,163,000	15/07/2026	4.50%	3,054,060	0.96%
U.S. Treasury Note	USD	6,371,100	15/08/2026	1.50%	4,525,210	1.43%
U.S. Treasury Note	USD	491,000	31/01/2027	4.13%	359,982	0.11%
U.S. Treasury Note	USD	1,946,000	15/02/2027	4.13%	1,427,037	0.45%
U.S. Treasury Note	USD	3,239,000	28/02/2027	4.13%	2,376,094	0.75%
U.S. Treasury Note	USD	3,387,700	30/04/2027	0.50%	2,331,153	0.74%
U.S. Treasury Note	USD	2,089,000	30/04/2027	3.75%	1,524,309	0.48%
U.S. Treasury Note	USD	600,000	30/09/2027	0.38%	406,580	0.13%
U.S. Treasury Note	USD	1,483,800	31/10/2027	0.50%	1,005,683	0.32%
U.S. Treasury Note	USD	300,000	30/11/2027	0.63%	203,512	0.06%
U.S. Treasury Note	USD	1,627,800	31/12/2027	3.88%	1,192,976	0.38%
U.S. Treasury Note	USD	2,218,400	29/02/2028	4.00%	1,631,188	0.52%
U.S. Treasury Note	USD	2,308,000	30/06/2028	4.00%	1,698,649	0.54%
U.S. Treasury Note	USD	4,860,000	31/10/2028	4.88%	3,674,547	1.16%
U.S. Treasury Note	USD	4,294,000	30/11/2028	4.38%	3,199,114	1.01%
U.S. Treasury Note	USD	1,330,700	31/10/2029	4.00%	980,435	0.31%
U.S. Treasury Note	USD	3,540,200	15/05/2030	0.63%	2,222,757	0.70%
U.S. Treasury Note	USD	431,000	30/09/2030	4.63%	326,368	0.10%
U.S. Treasury Note	USD	3,997,700	15/05/2031	1.63%	2,573,022	0.81%
U.S. Treasury Note	USD	519,900	30/06/2031	4.25%	386,447	0.12%
U.S. Treasury Note	USD	1,376,000	31/07/2031	4.13%	1,015,772	0.32%
U.S. Treasury Note	USD	1,413,000	31/08/2031	3.75%	1,021,658	0.32%
U.S. Treasury Note	USD	1,713,000	30/09/2031	3.63%	1,229,244	0.39%
U.S. Treasury Note	USD	3,824,600	15/08/2032	2.75%	2,575,266	0.81%
U.S. Treasury Note	USD	1,947,800	15/11/2032	4.13%	1,431,494	0.45%
U.S. Treasury Note	USD	400,000	15/02/2034	4.00%	288,989	0.09%
U.S. Treasury Note	USD	100,000	15/05/2034	4.38%	74,146	0.02%
U.S. Treasury Note	USD	2,000,000	15/05/2035	4.25%	1,462,332	0.46%
<b>Total United States</b>					<b>64,856,146</b>	<b>20.45%</b>
<b>Total Government Bonds</b>					<b>222,254,382</b>	<b>70.09%</b>

**Fidelity Global Aggregate Bond Fund**

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related 27.07% (31 December 2024: 19.81%)</b>						
<b>Netherlands 0.04% (31 December 2024: 0.05%)</b>						
Dutch Property Finance 2021-1	EUR	151,459	28/07/2058	2.81%	129,872	0.04%
<b>United Kingdom 0.30% (31 December 2024: 0.62%)</b>						
Newgate Funding	GBP	980,164	15/12/2050	4.52%	962,752	0.30%
<b>United States 26.73% (31 December 2024: 19.14%)</b>						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	288,137	0.09%
Fannie Mae Pool	USD	97,144	01/07/2030	3.50%	70,086	0.02%
Fannie Mae Pool	USD	55,440	01/05/2049	3.50%	37,381	0.01%
Fannie Mae Pool	USD	312,255	01/10/2049	3.00%	197,733	0.06%
Fannie Mae Pool	USD	74,230	01/02/2050	3.50%	49,404	0.02%
Fannie Mae Pool	USD	269,249	01/06/2050	2.00%	156,707	0.05%
Fannie Mae Pool	USD	133,474	01/02/2051	2.50%	81,393	0.03%
Fannie Mae Pool	USD	87,419	01/02/2052	2.00%	50,590	0.02%
Fannie Mae Pool	USD	248,022	01/03/2052	2.00%	143,448	0.05%
Fannie Mae Pool	USD	791,759	01/07/2053	4.00%	537,737	0.17%
Fannie Mae Pool	USD	843,465	01/09/2053	5.50%	617,516	0.19%
Fannie Mae Pool	USD	530,874	01/09/2053	5.50%	387,872	0.12%
Fannie Mae Pool	USD	851,553	01/09/2053	5.50%	622,651	0.20%
Fannie Mae REMICS	USD	371,772	25/09/2046	4.88%	269,152	0.08%
Fannie Mae REMICS	USD	469,874	25/03/2055	5.46%	342,932	0.11%
Fannie Mae TBA	USD	1,000,000	25/05/2044	3.00%	631,246	0.20%
Fannie Mae TBA	USD	10,000	01/07/2055	3.50%	6,574	0.00%
Fannie Mae TBA	USD	1,100,000	01/07/2055	4.00%	746,395	0.24%
Fannie Mae TBA	USD	7,500,000	01/07/2055	6.50%	5,650,002	1.78%
Fannie Mae TBA	USD	1,500,000	01/08/2055	2.50%	908,287	0.29%
Fannie Mae TBA	USD	2,990,000	01/08/2055	3.50%	1,964,923	0.62%
Fannie Mae TBA	USD	500,000	01/08/2055	4.50%	348,810	0.11%
Fannie Mae TBA	USD	20,800,000	01/08/2055	5.00%	14,868,186	4.69%
Fannie Mae TBA	USD	17,300,000	01/08/2055	6.00%	12,822,617	4.04%
Fannie Mae TBA	USD	33,500,000	01/08/2055	6.50%	25,199,433	7.95%
Freddie Mac Pool	USD	33,288	01/01/2029	3.50%	23,946	0.01%
Freddie Mac Pool	USD	201,345	01/02/2051	2.50%	122,130	0.04%
Freddie Mac Pool	USD	78,567	01/09/2051	2.00%	45,591	0.01%
Freddie Mac Pool	USD	491,933	01/01/2052	2.50%	298,742	0.09%
Freddie Mac Pool	USD	83,572	01/02/2052	2.00%	48,336	0.02%
Freddie Mac Pool	USD	258,002	01/06/2053	5.50%	188,664	0.06%
Freddie Mac Pool	USD	2,363,044	01/08/2053	5.50%	1,726,543	0.54%
Freddie Mac Pool	USD	772,377	01/08/2053	5.50%	564,801	0.18%
Freddie Mac REMICS	USD	755,029	25/11/2054	5.25%	549,850	0.17%
Freddie Mac REMICS	USD	745,105	25/03/2055	5.26%	539,507	0.17%
Ginnie Mae	USD	5,800,000	15/08/2042	3.00%	3,740,916	1.18%
Ginnie Mae	USD	400,000	01/07/2055	3.00%	258,063	0.08%
Ginnie Mae	USD	8,500,000	01/07/2055	3.50%	5,632,421	1.78%
Ginnie Mae	USD	1,200,000	01/08/2055	2.50%	745,101	0.24%
Ginnie Mae	USD	3,400,000	01/08/2055	6.50%	2,542,268	0.80%
Government National Mortgage Association	USD	248,781	20/05/2065	5.00%	181,483	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	359,165	0.11%

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related 27.07% (31 December 2024: 19.81%) (continued)</b>						
<b>United States 26.73% (31 December 2024: 19.14%) (continued)</b>						
Structured Asset Securities Mortgage Loan Trust 2005-OPT1	USD	269,814	25/11/2035	5.15%	162,433	0.05%
<b>Total United States</b>					<b>84,729,172</b>	<b>26.73%</b>
<b>Total Mortgage Related</b>					<b>85,821,796</b>	<b>27.07%</b>
<b>Municipal Bonds 0.03% (31 December 2024: 0.06%)</b>						
<b>United States 0.03% (31 December 2024: 0.06%)</b>						
American Municipal Power	USD	100,000	15/02/2050	8.08%	92,656	0.03%
<b>Total Municipal Bonds</b>					<b>92,656</b>	<b>0.03%</b>
<b>Treasury Bonds 0.33% (31 December 2024: 2.74%)</b>						
<b>Nigeria 0.13% (31 December 2024: - )</b>						
Nigeria OMO Bill <sup>(i)</sup>	NGN	50,000,000	04/11/2025	0.00%	21,840	0.01%
Nigeria OMO Bill	NGN	200,000,000	11/06/2026	33.16%	76,688	0.03%
Nigeria OMO Bill	NGN	200,000,000	12/06/2026	33.13%	76,645	0.02%
Nigeria OMO Bill	NGN	605,388,000	29/06/2026	30.86%	229,823	0.07%
<b>Total Nigeria</b>					<b>404,996</b>	<b>0.13%</b>
<b>Switzerland 0.20% (31 December 2024: - )</b>						
Switzerland Treasury Bill <sup>(i)</sup>	CHF	700,000	03/07/2025	0.00%	641,732	0.20%
<b>Total Treasury Bonds</b>					<b>1,046,728</b>	<b>0.33%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>366,474,182</b>	<b>115.58%</b>
<b>Repurchase Agreements 4.01% (31 December 2024: 1.97%)</b>						
Repurchase Agreement with BNP Paribas on United Kingdom Gilt, 4.25%, 31 July 2034 <sup>(iii)</sup>	GBP	12,700,000	01/07/2025	4.30%	12,700,000	4.01%
<b>Total Repurchase Agreements</b>					<b>12,700,000</b>	<b>4.01%</b>
<b>Reverse Repurchase Agreements (0.09%) (31 December 2024: (0.12%))</b>						
Reverse Repurchase Agreement with Barclays Imperial on GACI First Investment, 5.25%, 29 January 2034 <sup>(iii)</sup>	USD	(201,883)	21/12/2026	4.15%	(147,322)	(0.05%)
Reverse Repurchase Agreement with Barclays Imperial on GACI First Investment, 5.25%, 29 January 2034 <sup>(iii)</sup>	USD	(199,615)	15/03/2027	4.15%	(145,667)	(0.04%)
<b>Total Reverse Repurchase Agreements</b>					<b>(292,989)</b>	<b>(0.09%)</b>

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related - Short (6.05%) (31 December 2024: (5.66%))</b>						
<b>United States (6.05%) (31 December 2024: (5.66%))</b>						
Fannie Mae Pool UMBS	USD	(13,700,000)	01/07/2055	2.00%	(7,915,545)	(2.50%)
Fannie Mae TBA	USD	(2,900,000)	01/07/2040	2.00%	(1,933,611)	(0.61%)
Fannie Mae TBA	USD	(8,200,000)	01/07/2055	6.50%	(6,177,335)	(1.95%)
Fannie Mae TBA	USD	(4,300,000)	01/08/2055	5.50%	(3,135,227)	(0.99%)
<b>Total United States</b>					<b>(19,161,718)</b>	<b>(6.05%)</b>
<b>Total Mortgage Related - Short</b>					<b>(19,161,718)</b>	<b>(6.05%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(19,161,718)</b>	<b>(6.05%)</b>

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%)

Futures Contracts 0.22% (31 December 2024: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
5 Year US Treasury Note 30 September 2025	Barclays	238	18,702,903	232,098	0.07%
10 Year Ultra US Treasury Note 19 September 2025	Barclays	106	8,642,770	195,962	0.06%
10 Year US Treasury Note 19 September 2025	Barclays	92	7,410,744	117,944	0.04%
Euro-Bund 08 September 2025	Barclays	(81)	(9,102,158)	66,139	0.02%
10 Year US Treasury Note 19 September 2025	UBS	62	5,008,860	64,821	0.02%
Euro-Btp 08 September 2025	Barclays	127	13,128,531	37,108	0.01%
Long Gilt 26 September 2025	Barclays	21	1,918,660	36,440	0.01%
2 Year US Treasury Note 30 September 2025	Barclays	49	7,411,935	26,978	0.01%
Euro-Bobl 08 September 2025	Barclays	(62)	(6,277,936)	26,940	0.01%
Euro-Btp 08 September 2025	Barclays	(73)	(6,760,788)	11,371	0.01%
Euro-Oat 08 September 2025	Barclays	(72)	(7,650,005)	10,862	0.00%
10 Year Canada Bond 18 September 2025	Barclays	11	711,710	6,526	0.00%
3 Year Australia Bond 15 September 2025	Barclays	32	1,643,553	5,265	0.00%
Euro-Schatz 08 September 2025	Barclays	(11)	(1,012,345)	1,812	0.00%
Ultra US Treasury Bond 19 September 2025	Barclays	(3)	(249,708)	(10,741)	(0.00%)
10 Year Japan Bond 12 September 2025	Barclays	(28)	(19,615,634)	(61,015)	(0.02%)
10 Year Australia Bond 15 September 2025	Barclays	(155)	(8,423,414)	(72,910)	(0.02%)
Unrealised Gain on Futures Contracts				840,266	0.26%
Unrealised Loss on Futures Contracts				(144,666)	(0.04%)
<b>Total Futures Contracts</b>				<b>695,600</b>	<b>0.22%</b>

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	70,354,750	USD	(95,450,641)	Citi	16/07/2025	705,118	0.22%
GBP	48,043,709	USD	(65,052,046)	State Street Bank and Trust	02/07/2025	572,590	0.18%
GBP	45,920,450	USD	(62,184,849)	Citi	14/07/2025	544,160	0.17%
GBP	23,398,684	USD	(31,522,239)	JPMorgan Chase	02/07/2025	395,628	0.13%
GBP	53,147,059	USD	(72,322,253)	Barclays	04/08/2025	379,472	0.12%
EUR	48,547,208	GBP	(41,380,524)	BNP Paribas	02/07/2025	205,300	0.07%
GBP	10,379,200	USD	(13,999,219)	Citi	16/07/2025	164,072	0.05%
GBP	4,418,236	JPY	(852,600,000)	HSBC	02/07/2025	110,874	0.04%
BRL	9,411,923	USD	(1,645,484)	Citi	02/07/2025	57,642	0.02%

Fidelity Global Aggregate Bond Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
USD	445,732	JPY	(60,000,000)	Goldman Sachs	05/01/2026	15,788	0.00%
MXN	72,259,400	USD	(3,749,819)	Citi	21/07/2025	48,762	0.01%
KRW	5,077,642,932	USD	(3,702,660)	Citi	14/07/2025	45,720	0.02%
GBP	6,807,019	CAD	(12,659,735)	State Street Bank and Trust	02/07/2025	36,538	0.01%
SGD	4,080,000	USD	(3,166,750)	Citi	14/07/2025	28,920	0.01%
GBP	1,740,900	USD	(2,349,654)	Citi	16/07/2025	26,374	0.01%
SGD	2,701,615	USD	(2,089,093)	HSBC	02/07/2025	23,400	0.01%
COP	4,124,866,900	USD	(976,020)	Citi	16/07/2025	23,042	0.01%
USD	218,901	JPY	(30,000,000)	JPMorgan Chase	05/01/2026	5,004	0.01%
GBP	1,525,180	USD	(2,063,000)	HSBC	02/07/2025	19,726	0.01%
SEK	39,370,000	USD	(4,108,721)	Citi	14/07/2025	18,698	0.01%
BRL	15,064,994	USD	(2,671,714)	Goldman Sachs	02/10/2025	17,714	0.00%
USD	147,341	JPY	(20,000,000)	Citi	05/01/2026	4,362	0.00%
SGD	6,679,100	USD	(5,226,830)	Citi	14/07/2025	16,146	0.01%
COP	4,000,000,000	USD	(955,178)	Citi	16/07/2025	15,994	0.00%
DKK	3,071,061	USD	(465,109)	JPMorgan Chase	02/07/2025	13,194	0.00%
USD	26,432,714	GBP	(19,277,109)	State Street Bank and Trust	02/07/2025	11,916	0.00%
GBP	1,491,862	USD	(2,029,000)	Standard Chartered Bank	02/07/2025	11,218	0.00%
CAD	469,081	USD	(330,000)	UBS	08/09/2025	10,926	0.00%
GBP	854,139	USD	(1,158,000)	HSBC	02/07/2025	9,100	0.00%
GBP	509,584	JPY	(99,200,000)	Bank of America	02/07/2025	8,422	0.00%
TWD	3,755,008	USD	(118,000)	BNP Paribas	20/08/2025	8,076	0.00%
BRL	2,805,849	USD	(503,434)	JPMorgan Chase	02/07/2025	7,780	0.00%
GBP	592,541	JPY	(116,000,000)	Standard Chartered Bank	02/07/2025	6,506	0.00%
PLN	1,201,717	USD	(324,105)	JPMorgan Chase	18/07/2025	6,052	0.00%
USD	3,057,898	GBP	(2,225,300)	Citi	16/07/2025	6,026	0.00%
CNH	9,892,000	USD	(1,378,982)	Standard Chartered Bank	20/08/2025	5,432	0.01%
GBP	236,249	JPY	(45,707,000)	UBS	02/07/2025	5,336	0.00%
TRY	15,259,904	USD	(373,916)	Barclays	09/07/2025	5,336	0.01%
GBP	568,167	USD	(772,000)	NatWest	02/07/2025	4,808	0.00%
BRL	755,125	USD	(132,000)	BNP Paribas	02/07/2025	4,638	0.00%
PLN	572,732	USD	(152,495)	JPMorgan Chase	10/07/2025	4,350	0.00%
PLN	1,136,956	USD	(308,620)	JPMorgan Chase	18/07/2025	4,280	0.00%
EUR	231,000	GBP	(193,739)	NatWest	02/07/2025	4,136	0.00%
MXN	6,056,028	USD	(312,404)	UBS	17/09/2025	4,016	0.00%
DKK	2,475,000	GBP	(280,175)	Standard Chartered Bank	02/07/2025	3,992	0.00%
SGD	538,084	USD	(417,183)	Standard Chartered Bank	02/07/2025	3,862	0.00%
TRY	19,039,692	USD	(467,140)	Barclays	18/07/2025	3,364	0.01%
EGP	2,755,000	USD	(50,000)	Deutsche Bank	25/08/2025	3,212	0.00%
GBP	4,297,264	AUD	(8,979,000)	Citi	02/07/2025	3,188	0.00%
PLN	409,456	USD	(109,351)	HSBC	10/07/2025	2,870	0.00%
CNH	5,386,000	USD	(751,030)	Goldman Sachs	20/08/2025	2,810	0.00%
USD	4,904,368	NOK	(49,588,950)	Citi	14/07/2025	2,754	0.01%
EUR	160,000	GBP	(134,538)	Standard Chartered Bank	02/07/2025	2,518	0.00%
COP	478,269,000	USD	(113,388)	Citi	16/07/2025	2,510	0.00%
GBP	218,009	CAD	(403,000)	Standard Chartered Bank	02/07/2025	2,482	0.00%
MXN	5,898,000	USD	(308,455)	Citi	16/07/2025	2,378	0.00%
PLN	489,000	USD	(132,064)	Barclays	18/07/2025	2,332	0.00%
KRW	369,513,000	USD	(270,842)	Citi	14/07/2025	2,312	0.00%
CNH	2,670,000	USD	(371,217)	Barclays	20/08/2025	2,190	0.00%
TRY	7,796,181	USD	(189,315)	Barclays	24/07/2025	2,044	0.00%

Fidelity Global Aggregate Bond Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
TRY	12,226,377	USD	(293,480)	Barclays	11/08/2025	2,030	0.01%
INR	17,896,052	USD	(205,581)	Deutsche Bank	20/08/2025	1,930	0.00%
EGP	1,651,500	USD	(30,000)	Citi	26/08/2025	1,898	0.00%
GBP	155,700	USD	(210,862)	Citi	14/07/2025	1,834	0.00%
TWD	4,041,762	USD	(136,029)	Standard Chartered Bank	16/07/2025	1,820	0.00%
BRL	782,824	USD	(141,000)	JPMorgan Chase	02/07/2025	1,774	0.00%
INR	17,764,540	USD	(204,584)	Citi	20/08/2025	1,542	0.00%
TWD	3,901,455	USD	(131,641)	Citi	16/07/2025	1,514	0.00%
INR	15,867,804	USD	(182,556)	BNP Paribas	20/08/2025	1,512	0.00%
SEK	2,901,000	USD	(302,672)	Citi	14/07/2025	1,438	0.00%
TRY	8,273,559	USD	(201,015)	Barclays	29/07/2025	1,420	0.00%
BRL	682,176	USD	(122,000)	JPMorgan Chase	04/08/2025	1,416	0.00%
CNH	1,145,000	USD	(158,564)	Barclays	20/08/2025	1,396	0.00%
TRY	5,520,544	USD	(135,015)	Barclays	17/07/2025	1,382	0.00%
INR	17,697,618	USD	(204,113)	JPMorgan Chase	20/08/2025	1,318	0.00%
EGP	1,082,200	USD	(20,000)	Standard Chartered Bank	22/07/2025	1,204	0.00%
GBP	89,982	CAD	(166,000)	Barclays	02/07/2025	1,204	0.00%
TRY	10,386,791	USD	(251,801)	Barclays	04/08/2025	1,152	0.00%
SGD	2,894,700	USD	(2,273,339)	Citi	14/07/2025	1,126	0.00%
CZK	2,169,952	EUR	(86,000)	UBS	18/12/2025	1,110	0.00%
PEN	1,225,820	USD	(343,897)	Citi	07/07/2025	1,096	0.00%
USD	471,601	THB	(15,226,817)	HSBC	20/08/2025	1,038	0.00%
GBP	87,379	JPY	(17,100,000)	Barclays	02/07/2025	990	0.00%
USD	159,000	TWD	(4,587,150)	State Street Bank and Trust	20/08/2025	968	0.00%
COP	1,713,929,700	USD	(417,074)	Citi	21/07/2025	960	0.00%
TWD	1,902,606	USD	(63,939)	BNP Paribas	14/07/2025	918	0.00%
GBP	74,400	USD	(100,764)	Citi	16/07/2025	874	0.00%
BRL	285,147	USD	(51,116)	BNP Paribas	02/07/2025	824	0.00%
				Australia and New Zealand Banking			
USD	835,688	GBP	(609,013)	Group	02/07/2025	822	0.00%
GBP	79,727	AUD	(165,000)	Standard Chartered Bank	02/07/2025	818	0.00%
BRL	272,791	USD	(48,884)	BNP Paribas	02/07/2025	800	0.00%
USD	790,727	NOK	(7,990,500)	Citi	14/07/2025	782	0.00%
DKK	3,066,080	USD	(482,628)	Deutsche Bank	04/08/2025	776	0.00%
GBP	34,618	JPY	(6,700,000)	HSBC	02/07/2025	770	0.00%
TWD	4,538,234	USD	(155,000)	BNP Paribas	20/08/2025	722	0.00%
BRL	220,994	USD	(39,569)	BNP Paribas	02/07/2025	672	0.00%
TRY	5,398,092	USD	(132,025)	Barclays	25/07/2025	640	0.00%
IDR	4,456,871,640	USD	(273,520)	Standard Chartered Bank	16/07/2025	622	0.00%
GBP	35,948	JPY	(7,000,000)	HSBC	02/07/2025	584	0.00%
GBP	68,935	AUD	(143,000)	Morgan Stanley	02/07/2025	548	0.00%
INR	13,636,367	USD	(157,938)	Citi	20/08/2025	530	0.00%
USD	131,893	NOK	(1,327,700)	Citi	14/07/2025	498	0.00%
INR	14,448,309	USD	(167,438)	Citi	20/08/2025	492	0.00%
SGD	154,820	USD	(120,906)	Bank of America	02/07/2025	474	0.00%
TWD	1,028,811	USD	(34,618)	Deutsche Bank	16/07/2025	470	0.00%
MYR	441,000	USD	(104,169)	Morgan Stanley	16/07/2025	454	0.00%
IDR	4,040,086,743	USD	(248,094)	Citi	16/07/2025	452	0.00%
TRY	2,582,078	USD	(61,804)	Barclays	14/08/2025	426	0.00%
IDR	2,116,697,822	USD	(129,739)	BNP Paribas	16/07/2025	414	0.00%
USD	328,641	THB	(10,625,631)	HSBC	20/08/2025	394	0.00%

**Fidelity Global Aggregate Bond Fund**

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
USD	93,236	NOK	(938,000)	Citi	14/07/2025	394	0.00%
PLN	53,306	USD	(14,228)	Barclays	10/07/2025	380	0.00%
GBP	22,011	NOK	(300,000)	NatWest	02/07/2025	378	0.00%
MXN	3,010,279	USD	(158,039)	BNP Paribas	18/08/2025	350	0.00%
EUR	197,000	GBP	(168,404)	Standard Chartered Bank	02/07/2025	348	0.00%
TRY	2,656,983	USD	(64,598)	Barclays	31/07/2025	338	0.00%
PEN	83,191	USD	(23,000)	Citi	07/07/2025	322	0.00%
TRY	1,165,538	USD	(25,000)	Barclays	12/12/2025	316	0.00%
SGD	101,373	USD	(79,173)	JPMorgan Chase	02/07/2025	306	0.00%
ILS	547,877	USD	(162,276)	Barclays	02/07/2025	306	0.00%
USD	227,000	GBP	(165,346)	Standard Chartered Bank	02/07/2025	306	0.00%
GBP	74,271	NZD	(167,000)	Barclays	02/07/2025	292	0.00%
IDR	1,055,560,060	USD	(64,610)	BNP Paribas	16/07/2025	272	0.00%
CNY	1,603,180	USD	(223,515)	Standard Chartered Bank	11/07/2025	268	0.00%
GBP	209,250	AUD	(437,000)	Morgan Stanley	02/07/2025	260	0.00%
JPY	48,519,000	USD	(336,119)	Citi	16/07/2025	248	0.00%
INR	7,781,316	USD	(90,226)	Citi	20/08/2025	228	0.00%
Australia and New Zealand Banking							
NZD	57,623	USD	(34,678)	Group	02/07/2025	220	0.00%
BRL	165,383	USD	(30,000)	BNP Paribas	02/07/2025	220	0.00%
TWD	452,706	USD	(15,217)	Deutsche Bank	14/07/2025	216	0.00%
INR	12,890,180	USD	(149,690)	Citi	20/08/2025	214	0.00%
USD	63,717	SEK	(604,000)	Citi	14/07/2025	212	0.00%
PEN	67,225	USD	(18,655)	Citi	25/08/2025	190	0.00%
THB	320,828	USD	(9,638)	Goldman Sachs	16/07/2025	176	0.00%
USD	1,724,712	BRL	(9,411,923)	Citi	02/07/2025	173	0.00%
EUR	80,000	HUF	(32,250,400)	JPMorgan Chase	01/10/2025	170	0.00%
HUF	31,258,000	USD	(91,312)	Goldman Sachs	22/08/2025	170	0.00%
IDR	1,567,817,600	USD	(96,307)	Citi	14/07/2025	160	0.00%
CNH	709,000	USD	(99,161)	Bank of America	20/08/2025	152	0.00%
CNY	2,028,682	USD	(283,059)	Citi	09/07/2025	146	0.00%
CNY	1,039,167	USD	(145,135)	Citi	29/07/2025	136	0.00%
CNY	635,604	USD	(88,549)	Citi	07/07/2025	136	0.00%
IDR	958,325,245	USD	(58,811)	Goldman Sachs	16/07/2025	136	0.00%
CNY	792,514	USD	(110,725)	Citi	08/08/2025	134	0.00%
CNH	743,000	USD	(103,957)	BNP Paribas	20/08/2025	130	0.00%
SEK	488,000	USD	(51,072)	Citi	14/07/2025	128	0.00%
THB	655,056	USD	(20,000)	BNP Paribas	16/07/2025	126	0.00%
IDR	1,156,234,000	USD	(71,016)	Citi	14/07/2025	124	0.00%
PEN	22,510	USD	(6,179)	Citi	07/07/2025	120	0.00%
CNY	1,235,504	USD	(172,665)	Citi	31/07/2025	102	0.00%
USD	109,821	CNY	(785,659)	JPMorgan Chase	07/07/2025	100	0.00%
CNY	624,232	USD	(87,092)	Goldman Sachs	17/07/2025	90	0.00%
TWD	171,658	USD	(5,771)	BNP Paribas	14/07/2025	82	0.00%
CNY	799,576	USD	(111,790)	Morgan Stanley	08/08/2025	78	0.00%
KZT	5,287,500	USD	(10,000)	Deutsche Bank	24/07/2025	76	0.00%
TWD	150,889	USD	(5,073)	HSBC	14/07/2025	72	0.00%
MYR	68,059	USD	(16,075)	Bank of America	16/07/2025	70	0.00%
USD	657,615	BRL	(3,588,672)	JPMorgan Chase	02/07/2025	66	0.00%
CNY	1,791,398	USD	(250,353)	Citi	25/07/2025	64	0.00%
CNY	1,038,434	USD	(145,134)	Citi	29/07/2025	62	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
CNY	588,821	USD	(82,295)	Citi	04/08/2025	62	0.00%
CNY	672,381	USD	(93,790)	Citi	07/07/2025	58	0.00%
CNY	541,062	USD	(75,636)	Citi	06/08/2025	52	0.00%
CNY	395,070	USD	(55,216)	Citi	08/08/2025	52	0.00%
KRW	17,476,839	USD	(12,887)	UBS	08/07/2025	50	0.00%
THB	109,400	USD	(3,319)	Goldman Sachs	20/08/2025	44	0.00%
SGD	91,077	USD	(71,450)	Goldman Sachs	02/07/2025	43	0.00%
IDR	401,103,212	USD	(24,636)	BNP Paribas	14/07/2025	42	0.00%
HUF	31,925,000	USD	(93,443)	Bank of America	22/08/2025	40	0.00%
CNY	279,674	USD	(39,082)	Citi	06/08/2025	38	0.00%
CNY	653,919	USD	(91,438)	Citi	04/08/2025	36	0.00%
USD	47,205	CNY	(337,920)	JPMorgan Chase	02/07/2025	34	0.00%
USD	311,418	BRL	(1,699,441)	BNP Paribas	02/07/2025	32	0.00%
USD	20,331	TWD	(592,035)	Standard Chartered Bank	16/07/2025	30	0.00%
CNY	303,603	USD	(42,331)	Citi	02/07/2025	28	0.00%
IDR	271,599,240	USD	(16,683)	Deutsche Bank	14/07/2025	28	0.00%
PLN	6,778	USD	(1,838)	Morgan Stanley	18/07/2025	26	0.00%
CAD	13,031,640	GBP	(6,969,351)	State Street Bank and Trust	02/07/2025	26	0.00%
USD	49,019	CNY	(350,878)	Morgan Stanley	07/07/2025	24	0.00%
CNY	439,287	USD	(61,429)	BNP Paribas	04/08/2025	22	0.00%
CNY	406,229	USD	(56,847)	Citi	14/08/2025	18	0.00%
USD	69,925	JPY	(10,081,000)	Citi	16/07/2025	12	0.00%
IDR	123,006,554	USD	(7,557)	BNP Paribas	14/07/2025	12	0.00%
CNY	85,346	USD	(11,913)	Citi	21/07/2025	10	0.00%
IDR	90,529,337	USD	(5,562)	HSBC	14/07/2025	8	0.00%
USD	202,119	CAD	(275,600)	Citi	14/07/2025	6	0.00%
IDR	62,640,243	USD	(3,849)	HSBC	14/07/2025	6	0.00%
IDR	804,687,338	USD	(49,532)	HSBC	16/07/2025	4	0.00%
CNY	337,920	USD	(47,156)	JPMorgan Chase	02/07/2025	2	0.00%
CNY	234,169	USD	(32,781)	HSBC	14/08/2025	2	0.00%
IDR	27,875,319	USD	(1,713)	BNP Paribas	14/07/2025	2	0.00%
CNY	1,306	USD	(182)	Deutsche Bank	21/07/2025	0	0.00%
USD	56,847	CNY	(407,337)	Citi	02/07/2025	0	0.00%
USD	9	MXN	(174)	Deutsche Bank	17/09/2025	(0)	(0.00%)
USD	197,900	CNH	(1,412,000)	HSBC	20/08/2025	(0)	(0.00%)
CNY	99,256	USD	(13,868)	Deutsche Bank	17/07/2025	(0)	(0.00%)
CNY	625,243	USD	(87,361)	BNP Paribas	17/07/2025	(4)	(0.00%)
USD	32,781	CNY	(234,939)	HSBC	02/07/2025	(6)	(0.00%)
USD	1,521	KRW	(2,066,357)	Citi	16/07/2025	(8)	(0.00%)
USD	130,000	CNH	(931,219)	JPMorgan Chase	03/07/2025	(8)	(0.00%)
CNY	103,734	USD	(14,491)	Citi	02/07/2025	(10)	(0.00%)
USD	758	THB	(25,162)	HSBC	16/07/2025	(12)	(0.00%)
INR	13,727,993	USD	(159,756)	Deutsche Bank	20/08/2025	(18)	(0.00%)
CNY	349,839	USD	(49,019)	Morgan Stanley	18/08/2025	(20)	(0.00%)
CNY	234,939	USD	(32,819)	HSBC	02/07/2025	(24)	(0.00%)
USD	65,085	MXN	(1,233,000)	Citi	21/07/2025	(30)	(0.00%)
INR	13,727,009	USD	(159,765)	Deutsche Bank	20/08/2025	(34)	(0.00%)
KZT	5,289,500	USD	(10,000)	Deutsche Bank	17/09/2025	(46)	(0.00%)
CNY	391,663	USD	(54,778)	JPMorgan Chase	15/07/2025	(48)	(0.00%)
USD	12,887	KRW	(17,468,389)	UBS	16/07/2025	(50)	(0.00%)
USD	2,428	ILS	(8,420)	Standard Chartered Bank	02/07/2025	(52)	(0.00%)

Fidelity Global Aggregate Bond Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
USD	71,450	SGD	(90,858)	Goldman Sachs	05/08/2025	(58)	(0.00%)
USD	4,976	THB	(164,465)	BNP Paribas	16/07/2025	(64)	(0.00%)
USD	122,507	SGD	(155,773)	Bank of America	05/08/2025	(94)	(0.00%)
USD	15,955	KRW	(21,715,393)	JPMorgan Chase	16/07/2025	(110)	(0.00%)
CNY	783,134	USD	(109,821)	JPMorgan Chase	18/08/2025	(110)	(0.00%)
USD	1,272	TWD	(41,456)	Bank of America	20/08/2025	(112)	(0.00%)
USD	12,821	KRW	(17,504,511)	Barclays	08/07/2025	(112)	(0.00%)
INR	13,694,358	USD	(159,509)	Standard Chartered Bank	20/08/2025	(124)	(0.00%)
INR	13,580,528	USD	(158,201)	Citi	20/08/2025	(136)	(0.00%)
CNY	387,579	USD	(54,336)	Deutsche Bank	15/07/2025	(142)	(0.00%)
USD	5,033	PLN	(18,900)	Citi	14/07/2025	(142)	(0.00%)
USD	56,803	KRW	(76,899,000)	Citi	14/07/2025	(162)	(0.00%)
USD	20,000	KRW	(27,272,400)	Deutsche Bank	14/07/2025	(164)	(0.00%)
USD	29,798	MXN	(572,000)	Morgan Stanley	17/09/2025	(168)	(0.00%)
USD	43,731	SGD	(56,000)	Morgan Stanley	02/07/2025	(174)	(0.00%)
NOK	747,000	USD	(74,060)	Citi	14/07/2025	(174)	(0.00%)
KZT	5,172,135	USD	(9,980)	Morgan Stanley	11/09/2025	(180)	(0.00%)
USD	21,491	SGD	(27,686)	Deutsche Bank	02/07/2025	(180)	(0.00%)
KZT	5,180,000	USD	(10,000)	Deutsche Bank	11/09/2025	(184)	(0.00%)
INR	14,931,897	USD	(174,000)	Deutsche Bank	20/08/2025	(190)	(0.00%)
USD	22,158	SGD	(28,561)	Bank of America	02/07/2025	(194)	(0.00%)
MXN	4,421,721	USD	(233,125)	Bank of America	18/08/2025	(204)	(0.00%)
USD	169,722	CNH	(1,213,000)	NatWest	20/08/2025	(210)	(0.00%)
				Australia and New Zealand Banking			
USD	326,859	CNH	(2,334,215)	Group	20/08/2025	(216)	(0.00%)
KZT	5,152,500	USD	(10,000)	Deutsche Bank	12/09/2025	(224)	(0.00%)
				Australia and New Zealand Banking			
USD	34,715	NZD	(57,623)	Group	04/08/2025	(224)	(0.00%)
USD	289,362	CNH	(2,066,811)	BNP Paribas	20/08/2025	(230)	(0.00%)
KZT	7,106,960	USD	(13,720)	Deutsche Bank	11/09/2025	(252)	(0.00%)
USD	88,000	KRW	(119,120,320)	Bank of America	16/07/2025	(252)	(0.00%)
USD	17,000	KZT	(9,226,750)	Deutsche Bank	11/09/2025	(266)	(0.00%)
BRL	14,727,823	USD	(2,698,837)	Goldman Sachs	02/07/2025	(270)	(0.00%)
EUR	76,899	HUF	(31,078,731)	Bank of America	27/08/2025	(278)	(0.00%)
INR	13,561,655	USD	(158,194)	Citi	20/08/2025	(290)	(0.00%)
USD	162,276	ILS	(547,873)	Barclays	09/07/2025	(306)	(0.00%)
KZT	8,965,725	USD	(17,300)	Goldman Sachs	11/09/2025	(310)	(0.00%)
USD	79,173	SGD	(101,140)	JPMorgan Chase	05/08/2025	(330)	(0.00%)
KZT	15,682,500	USD	(30,000)	Goldman Sachs	08/09/2025	(334)	(0.00%)
USD	20,641	THB	(685,839)	UBS	16/07/2025	(350)	(0.00%)
GBP	168,749	EUR	(197,000)	Standard Chartered Bank	04/08/2025	(374)	(0.00%)
KZT	11,614,295	USD	(21,770)	Deutsche Bank	15/12/2025	(382)	(0.00%)
USD	149,947	CNH	(1,074,000)	HSBC	20/08/2025	(424)	(0.00%)
USD	15,402	PEN	(57,026)	Citi	05/12/2025	(434)	(0.00%)
USD	34,366	NZD	(57,623)	JPMorgan Chase	02/07/2025	(448)	(0.00%)
RON	488,441	EUR	(96,157)	Goldman Sachs	11/08/2025	(450)	(0.00%)
USD	175,896	IDR	(2,867,333,700)	Citi	14/07/2025	(464)	(0.00%)
USD	309,200	CNH	(2,210,656)	JPMorgan Chase	20/08/2025	(466)	(0.00%)
USD	37,000	TRY	(1,724,940)	Goldman Sachs	12/12/2025	(466)	(0.00%)
USD	72,135	TRY	(2,966,724)	Barclays	29/07/2025	(468)	(0.00%)
USD	120,906	SGD	(154,458)	Bank of America	05/08/2025	(506)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
USD	118,262	AUD	(181,600)	Citi	14/07/2025	(566)	(0.00%)
USD	73,176	KRW	(99,753,010)	Bank of America	16/07/2025	(588)	(0.00%)
USD	98,379	SGD	(126,300)	Citi	14/07/2025	(640)	(0.00%)
USD	729,426	CNH	(5,210,655)	Standard Chartered Bank	20/08/2025	(642)	(0.00%)
USD	284,478	CNH	(2,036,000)	Standard Chartered Bank	20/08/2025	(642)	(0.00%)
USD	12,864	PEN	(48,773)	Citi	08/08/2025	(632)	(0.00%)
NOK	4,420,000	USD	(437,738)	Citi	14/07/2025	(682)	(0.00%)
USD	482,628	DKK	(3,073,541)	Deutsche Bank	02/07/2025	(694)	(0.00%)
USD	246,849	ZAR	(4,411,483)	JPMorgan Chase	23/07/2025	(702)	(0.00%)
GBP	168,044	EUR	(197,000)	State Street Bank and Trust	02/07/2025	(708)	(0.00%)
USD	150,390	CNH	(1,080,000)	Barclays	20/08/2025	(714)	(0.00%)
				Australia and New Zealand Banking			
GBP	609,013	USD	(835,805)	Group	04/08/2025	(804)	(0.00%)
USD	30,803	PEN	(114,017)	Citi	05/12/2025	(864)	(0.00%)
GBP	387,000	USD	(531,574)	Citi	16/07/2025	(886)	(0.00%)
KZT	25,887,500	USD	(50,000)	Deutsche Bank	11/09/2025	(932)	(0.00%)
USD	256,042	NZD	(423,800)	Citi	14/07/2025	(970)	(0.00%)
USD	467,079	THB	(15,171,427)	Deutsche Bank	20/08/2025	(1,014)	(0.00%)
USD	272,000	GBP	(199,523)	Morgan Stanley	02/07/2025	(1,034)	(0.00%)
USD	422,345	CNH	(3,023,646)	Morgan Stanley	20/08/2025	(1,050)	(0.00%)
EUR	86,000	CZK	(2,170,038)	Morgan Stanley	18/12/2025	(1,112)	(0.00%)
USD	23,335	ILS	(83,731)	UBS	18/07/2025	(1,118)	(0.00%)
USD	343,897	PEN	(1,228,950)	Citi	30/09/2025	(1,128)	(0.00%)
CAD	270,000	GBP	(145,659)	UBS	02/07/2025	(1,262)	(0.00%)
GBP	6,969,351	CAD	(13,011,743)	State Street Bank and Trust	05/08/2025	(1,266)	(0.00%)
USD	176,756	CNH	(1,275,000)	Deutsche Bank	20/08/2025	(1,418)	(0.00%)
				Australia and New Zealand Banking			
USD	422,318	CNH	(3,036,002)	Group	16/07/2025	(1,466)	(0.00%)
GBP	102,166	EUR	(121,000)	Barclays	02/07/2025	(1,484)	(0.00%)
USD	41,055	PEN	(154,177)	Citi	12/08/2025	(1,712)	(0.00%)
KZT	36,085,000	USD	(70,000)	Deutsche Bank	12/09/2025	(1,538)	(0.00%)
RON	1,531,215	EUR	(301,634)	Deutsche Bank	11/08/2025	(1,576)	(0.00%)
USD	122,000	TWD	(3,612,743)	BNP Paribas	20/08/2025	(1,590)	(0.00%)
USD	137,801	KRW	(188,810,769)	JPMorgan Chase	16/07/2025	(1,628)	(0.00%)
KZT	41,540,130	USD	(78,230)	Deutsche Bank	15/12/2025	(1,636)	(0.00%)
GBP	609,013	USD	(837,000)	HSBC	02/07/2025	(1,780)	(0.00%)
USD	129,739	THB	(4,293,972)	HSBC	16/07/2025	(1,818)	(0.00%)
USD	92,760	PEN	(339,427)	Citi	17/11/2025	(1,834)	(0.00%)
USD	128,876	THB	(4,267,729)	Citi	16/07/2025	(1,858)	(0.00%)
USD	361,031	CNH	(2,601,517)	JPMorgan Chase	16/07/2025	(1,876)	(0.00%)
USD	73,173	PLN	(273,900)	Citi	14/07/2025	(1,896)	(0.00%)
USD	2,157,506	JPY	(311,500,000)	Citi	16/07/2025	(1,906)	(0.00%)
USD	349,038	CNH	(2,509,000)	Citi	20/08/2025	(1,908)	(0.00%)
USD	695,556	MYR	(2,931,906)	Barclays	17/09/2025	(2,056)	(0.00%)
USD	392,542	CNH	(2,828,854)	HSBC	16/07/2025	(2,068)	(0.00%)
USD	1,122,568	MYR	(4,726,011)	Goldman Sachs	17/09/2025	(2,302)	(0.00%)
GBP	145,852	EUR	(173,000)	Standard Chartered Bank	02/07/2025	(2,340)	(0.00%)
				Australia and New Zealand Banking			
USD	375,263	CNH	(2,709,511)	Group	16/07/2025	(2,504)	(0.00%)
USD	280,658	ZAR	(5,059,761)	Barclays	23/07/2025	(2,606)	(0.00%)
USD	1,070,743	IDR	(17,450,961,600)	Citi	14/07/2025	(2,670)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	129,864	THB	(4,336,484)	Citi	16/07/2025	(2,682)	(0.00%)
USD	356,689	CNH	(2,578,398)	JPMorgan Chase	16/07/2025	(2,686)	(0.00%)
RON	2,606,895	EUR	(513,593)	Deutsche Bank	11/08/2025	(2,734)	(0.00%)
USD	96,303	PEN	(355,984)	Citi	17/09/2025	(2,772)	(0.00%)
JPY	35,400,000	GBP	(181,641)	HSBC	02/07/2025	(2,800)	(0.00%)
USD	210,821	ZAR	(3,821,278)	Barclays	23/07/2025	(2,800)	(0.00%)
USD	210,821	ZAR	(3,821,278)	Barclays	23/07/2025	(2,800)	(0.00%)
USD	706,616	AUD	(1,084,000)	Citi	14/07/2025	(2,866)	(0.00%)
USD	482,395	CNH	(3,470,157)	JPMorgan Chase	20/08/2025	(2,896)	(0.00%)
GBP	124,839	DKK	(1,100,000)	Deutsche Bank	02/01/2026	(3,058)	(0.00%)
USD	250,000	GBP	(185,500)	Standard Chartered Bank	02/07/2025	(3,066)	(0.00%)
GBP	544,248	EUR	(639,000)	State Street Bank and Trust	02/07/2025	(3,124)	(0.00%)
GBP	247,828	EUR	(293,000)	Standard Chartered Bank	02/07/2025	(3,158)	(0.00%)
USD	425,000	GBP	(313,302)	BNP Paribas	02/07/2025	(3,162)	(0.00%)
USD	162,042	PEN	(591,940)	Barclays	17/09/2025	(3,218)	(0.00%)
USD	35,123	TWD	(1,151,766)	JPMorgan Chase	20/08/2025	(3,258)	(0.00%)
USD	2,140,465	JPY	(309,311,100)	Citi	16/07/2025	(3,264)	(0.00%)
USD	1,185,300	JPY	(171,583,500)	Citi	16/07/2025	(3,326)	(0.01%)
USD	159,637	ILS	(553,294)	Deutsche Bank	02/07/2025	(3,406)	(0.00%)
USD	392,626	CNH	(2,836,723)	HSBC	20/08/2025	(3,618)	(0.00%)
USD	43,511	TWD	(1,415,323)	Goldman Sachs	16/07/2025	(3,646)	(0.00%)
USD	43,475	TWD	(1,417,335)	Citi	16/07/2025	(3,722)	(0.00%)
				Australia and New Zealand Banking			
USD	550,001	CNH	(3,962,537)	Group	20/08/2025	(3,920)	(0.00%)
USD	417,183	SGD	(536,862)	Standard Chartered Bank	05/08/2025	(3,992)	(0.00%)
USD	206,220	EUR	(180,200)	Citi	14/07/2025	(4,002)	(0.00%)
USD	1,348,405	MXN	(25,629,500)	Citi	16/07/2025	(4,474)	(0.01%)
USD	714,816	SGD	(917,700)	Citi	14/07/2025	(4,658)	(0.00%)
USD	53,980	TWD	(1,760,666)	JPMorgan Chase	20/08/2025	(4,770)	(0.00%)
USD	348,654	KRW	(479,193,544)	Citi	16/07/2025	(4,920)	(0.00%)
GBP	379,961	CHF	(420,000)	Barclays	02/07/2025	(5,078)	(0.00%)
USD	514,524	CNH	(3,721,629)	JPMorgan Chase	20/08/2025	(5,170)	(0.00%)
USD	830,788	SGD	(1,067,160)	JPMorgan Chase	02/07/2025	(5,172)	(0.00%)
USD	60,550	TWD	(1,975,595)	Standard Chartered Bank	20/08/2025	(5,366)	(0.00%)
USD	410,259	PLN	(1,511,500)	Citi	14/07/2025	(5,746)	(0.00%)
GBP	285,289	DKK	(2,490,000)	NatWest	01/04/2026	(5,910)	(0.00%)
USD	1,032,478	AUD	(1,587,500)	Citi	14/07/2025	(5,912)	(0.00%)
USD	852,000	GBP	(627,794)	Citi	02/07/2025	(6,056)	(0.00%)
USD	1,488,390	NZD	(2,464,600)	Citi	14/07/2025	(6,086)	(0.01%)
USD	76,493	TWD	(2,480,200)	JPMorgan Chase	20/08/2025	(6,390)	(0.00%)
USD	3,063,902	CAD	(4,190,400)	Citi	14/07/2025	(6,642)	(0.00%)
USD	97,000	TWD	(3,101,565)	BNP Paribas	20/08/2025	(7,010)	(0.00%)
USD	81,726	TWD	(2,673,176)	BNP Paribas	20/08/2025	(7,410)	(0.00%)
USD	164,972	ILS	(591,491)	Barclays	18/07/2025	(7,800)	(0.00%)
USD	806,954	CNH	(5,836,000)	Goldman Sachs	20/08/2025	(8,024)	(0.01%)
USD	92,268	TWD	(3,018,179)	JPMorgan Chase	20/08/2025	(8,372)	(0.00%)
GBP	351,798	DKK	(3,100,000)	Deutsche Bank	02/01/2026	(8,638)	(0.00%)
USD	101,092	TWD	(3,285,793)	BNP Paribas	20/08/2025	(8,644)	(0.00%)
USD	347,568	PLN	(1,299,300)	Citi	14/07/2025	(8,658)	(0.00%)
USD	103,243	TWD	(3,359,837)	BNP Paribas	16/07/2025	(8,690)	(0.00%)
USD	103,919	TWD	(3,383,603)	JPMorgan Chase	16/07/2025	(8,792)	(0.00%)

Fidelity Global Aggregate Bond Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	105,563	TWD	(3,434,176)	Citi	16/07/2025	(8,856)	(0.00%)
USD	571,000	GBP	(425,569)	HSBC	02/07/2025	(8,886)	(0.00%)
USD	101,591	TWD	(3,315,930)	Citi	20/08/2025	(9,036)	(0.00%)
USD	106,127	TWD	(3,458,785)	HSBC	16/07/2025	(9,060)	(0.00%)
USD	100,947	TWD	(3,302,885)	HSBC	20/08/2025	(9,178)	(0.00%)
USD	104,026	TWD	(3,393,744)	Citi	20/08/2025	(9,210)	(0.00%)
USD	102,089	TWD	(3,339,025)	Citi	20/08/2025	(9,252)	(0.00%)
USD	116,048	TWD	(3,765,990)	BNP Paribas	16/07/2025	(9,504)	(0.00%)
USD	117,886	TWD	(3,829,291)	JPMorgan Chase	16/07/2025	(9,746)	(0.00%)
USD	928,832	JPY	(135,873,500)	Citi	16/07/2025	(9,772)	(0.01%)
USD	117,920	TWD	(3,820,608)	Citi	20/08/2025	(9,778)	(0.00%)
USD	118,327	TWD	(3,846,456)	Citi	16/07/2025	(9,854)	(0.00%)
USD	118,342	TWD	(3,850,967)	Citi	16/07/2025	(9,956)	(0.00%)
USD	1,998,355	SGD	(2,563,650)	HSBC	02/07/2025	(10,568)	(0.01%)
USD	360,669	PEN	(1,331,590)	Citi	07/07/2025	(10,604)	(0.01%)
USD	488,416	COP	(2,061,359,200)	Citi	21/07/2025	(10,788)	(0.00%)
USD	330,000	CAD	(469,293)	Morgan Stanley	08/09/2025	(11,040)	(0.01%)
GBP	19,277,109	USD	(26,436,126)	State Street Bank and Trust	04/08/2025	(11,154)	(0.00%)
GBP	686,836	EUR	(815,000)	Morgan Stanley	02/07/2025	(11,298)	(0.00%)
JPY	398,452,600	USD	(2,777,978)	Citi	14/07/2025	(11,370)	(0.00%)
USD	142,000	TWD	(4,617,883)	Credit Agricole	20/08/2025	(12,204)	(0.00%)
GBP	699,720	DKK	(6,100,000)	Morgan Stanley	01/04/2026	(13,656)	(0.01%)
USD	202,726	TWD	(6,471,012)	HSBC	20/08/2025	(14,372)	(0.00%)
JPY	266,958,400	USD	(1,874,478)	Citi	16/07/2025	(16,956)	(0.01%)
USD	1,000,585	PLN	(3,702,200)	Citi	14/07/2025	(17,202)	(0.00%)
USD	3,001,370	MXN	(57,273,900)	Citi	21/07/2025	(17,338)	(0.01%)
USD	2,087,000	GBP	(1,540,537)	Citi	02/07/2025	(17,568)	(0.01%)
USD	1,045,634	AUD	(1,632,700)	Citi	14/07/2025	(17,932)	(0.01%)
USD	4,672,587	COP	(19,230,500,598)	Citi	16/07/2025	(18,190)	(0.01%)
USD	1,655,011	KRW	(2,267,365,070)	Citi	16/07/2025	(19,402)	(0.01%)
USD	2,671,714	BRL	(14,727,823)	Goldman Sachs	02/07/2025	(19,522)	(0.01%)
GBP	621,848	CHF	(700,000)	Deutsche Bank	03/07/2025	(19,962)	(0.01%)
USD	944,725	PEN	(3,469,786)	Citi	18/09/2025	(22,576)	(0.00%)
USD	2,164,790	PLN	(7,938,200)	Citi	14/07/2025	(22,764)	(0.01%)
USD	2,089,093	SGD	(2,695,410)	HSBC	05/08/2025	(24,020)	(0.01%)
USD	2,435,401	GBP	(1,802,000)	Citi	16/07/2025	(24,906)	(0.01%)
USD	1,396,954	EUR	(1,220,400)	Citi	14/07/2025	(26,858)	(0.02%)
USD	1,143,380	PLN	(4,269,400)	Citi	14/07/2025	(27,500)	(0.01%)
GBP	1,809,878	DKK	(15,734,166)	Citi	01/04/2026	(30,184)	(0.01%)
USD	1,068,540	JPY	(160,000,000)	State Street Bank and Trust	05/01/2026	(45,440)	(0.02%)
USD	13,540,945	IDR	(221,055,932,327)	Citi	14/07/2025	(50,196)	(0.02%)
USD	3,801,823	GBP	(2,829,500)	Citi	16/07/2025	(55,338)	(0.02%)
USD	9,305,445	SGD	(11,980,500)	Citi	14/07/2025	(80,098)	(0.03%)
USD	9,313,164	AUD	(14,400,000)	Citi	14/07/2025	(91,798)	(0.03%)
USD	19,674,363	NZD	(32,747,700)	Citi	14/07/2025	(155,458)	(0.05%)
USD	6,061,296	PLN	(22,778,750)	Citi	14/07/2025	(175,208)	(0.06%)
USD	14,296,720	MXN	(275,121,800)	Citi	16/07/2025	(177,788)	(0.06%)
GBP	41,465,627	EUR	(48,547,208)	BNP Paribas	04/08/2025	(211,878)	(0.07%)
USD	72,312,420	GBP	(53,147,059)	Barclays	02/07/2025	(377,752)	(0.12%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

#### Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.07% (31 December 2024: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
USD	18,126,198	EUR	(15,875,350)	Citi	14/07/2025	(382,814)	(0.13%)
GBP	39,392,154	EUR	(46,897,208)	BNP Paribas	02/07/2025	(780,270)	(0.25%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						3,728,870	1.17%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(3,489,316)	(1.10%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>239,554</b>	<b>0.07%</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.05% (31 December 2024: (0.12%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
EUR	78,280,254	GBP	(67,062,302)	Brown Brothers Harriman	22/07/2025	82,692	0.03%
EUR	60,069,943	GBP	(51,461,620)	Brown Brothers Harriman	22/07/2025	63,456	0.02%
EUR	1,125,118	GBP	(963,944)	Brown Brothers Harriman	22/07/2025	1,128	0.00%
EUR	705,081	GBP	(604,077)	Brown Brothers Harriman	22/07/2025	707	0.00%
EUR	1,227	GBP	(1,051)	Brown Brothers Harriman	22/07/2025	2	0.00%
GBP	981	EUR	(1,145)	Brown Brothers Harriman	22/07/2025	(2)	(0.00%)
GBP	1,572	EUR	(1,841)	Brown Brothers Harriman	22/07/2025	(6)	(0.00%)
GBP	62,122	EUR	(72,433)	Brown Brothers Harriman	22/07/2025	(8)	(0.00%)
GBP	8,494	EUR	(9,944)	Brown Brothers Harriman	22/07/2025	(36)	(0.00%)
GBP	13,291	EUR	(15,538)	Brown Brothers Harriman	22/07/2025	(37)	(0.00%)
GBP	32,663	EUR	(38,173)	Brown Brothers Harriman	22/07/2025	(80)	(0.00%)
GBP	16,837	EUR	(19,723)	Brown Brothers Harriman	22/07/2025	(80)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						147,985	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(249)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>147,736</b>	<b>0.05%</b>

#### Centrally Cleared Option Contracts 0.00% (31 December 2024: -)

##### Purchased Options

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value	% of Sub-
						GBP	Fund NAV*
Put	Future Option on Ginnie Mae	Societe Generale	127	110.00	25/07/2025	1,088	0.00%
Call	Future Option on Euro-Bund	Societe Generale	81	150.00	22/08/2025	694	0.00%
Call	Future Option on Ginnie Mae	Societe Generale	50	131.00	25/07/2025	428	0.00%
Call	Future Option on Euro-Bobl	Societe Generale	62	123.50	25/07/2025	266	0.00%
Put	Future Option on 5 Year US Treasury Note	Morgan Stanley	154	97.00	22/08/2025	112	0.00%
Put	Future Option on 10 Year Canada Bond	Morgan Stanley	74	86.50	22/08/2025	54	0.00%
Put	Future Option on 5 Year US Treasury Note	Morgan Stanley	66	100.75	22/08/2025	48	0.00%
Call	Future Option on Euro-Schatz	Societe Generale	11	108.90	22/08/2025	47	0.00%
Put	Future Option on 2 Year US Treasury Note	Morgan Stanley	49	98.50	22/08/2025	36	0.00%
Put	Future Option on 10 Year Canada Bond	Morgan Stanley	18	93.00	22/08/2025	13	0.00%
Put	Future Option on 5 Year US Treasury Note	Morgan Stanley	16	100.50	22/08/2025	12	0.00%
Put	Future Option on 2 Year US Treasury Note	Morgan Stanley	7	99.00	22/08/2025	5	0.00%
Put	Future Option on Long Gilt	Societe Generale	18	67.50	22/08/2025	-	0.00%
Put	Future Option on Long Gilt	Societe Generale	3	75.00	22/08/2025	-	0.00%
<b>Total Purchased Options</b>						<b>2,803</b>	<b>0.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Centrally Cleared Option Contracts 0.00% (31 December 2024: -) (continued)

**Written Options**

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Future Option on Ginnie Mae	Morgan Stanley	(3)	109.00	25/07/2025	(68)	(0.00%)
Call	Future Option on Ginnie Mae	Morgan Stanley	(3)	112.50	25/07/2025	(1,163)	(0.00%)
<b>Total Written Options</b>						<b>(1,231)</b>	<b>(0.00%)</b>

OTC Option Contracts 0.00% (31 December 2024: 0.05%)

**Purchased Options**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Currency Option on EUR vs USD	Goldman Sachs	55,000	1.10	17/12/2025	3,296	0.01%
Put	Currency Option on EUR vs USD	Morgan Stanley	1,393,000	1.11	24/11/2025	3,228	0.00%
Put	Currency Option on EUR vs USD	HSBC	55,000	1.10	23/12/2025	3,127	0.00%
Put	Currency Option on EUR vs CZK	JPMorgan Chase	647,022	24.60	22/12/2025	2,460	0.00%
Put	Currency Option on EUR vs CZK	Morgan Stanley	619,000	24.55	16/12/2025	1,991	0.00%
Call	Currency Option on USD vs SEK	Barclays	447,000	10.20	26/11/2025	1,971	0.00%
Put	Currency Option on EUR vs CZK	Morgan Stanley	339,000	24.70	16/12/2025	1,681	0.00%
Put	Currency Option on EUR vs HUF	Bank of America	274,639	399.00	25/08/2025	1,190	0.00%
Put	Currency Option on EUR vs CZK	Morgan Stanley	187,000	24.75	09/12/2025	1,038	0.00%
Put	Currency Option on EUR vs CZK	Bank of America	190,000	24.65	11/03/2026	1,010	0.00%
Put	Currency Option on EUR vs HUF	JPMorgan Chase	333,000	395.00	29/09/2025	998	0.00%
Put	Future Option on Fannie Mae	Bank of America	15,000,000	70.00	07/07/2025	-	0.00%
Put	Future Option on Fannie Mae	JPMorgan Chase	20,000,000	75.00	06/08/2025	-	0.00%
<b>Total Purchased Options</b>						<b>21,990</b>	<b>0.01%</b>

**Written Options**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Currency Option on USD vs TRY	BNP Paribas	(171,000)	54.00	19/12/2025	(3,470)	(0.00%)
Call	Currency Option on USD vs TRY	Goldman Sachs	(326,000)	53.50	11/12/2025	(6,358)	(0.01%)
<b>Total Written Options</b>						<b>(9,828)</b>	<b>(0.01%)</b>

OTC Swaption Contracts (0.00%) (31 December 2024: (0.02%))

**Purchased Swaptions**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	11,000,000	4.57	13/08/2025	9	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	300,000	4.57	13/08/2025	-	0.00%
<b>Total Purchased Swaptions</b>						<b>9</b>	<b>0.00%</b>

**Written Swaptions**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(700,000)	4.08	03/07/2025	(1)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(200,000)	4.02	07/07/2025	(3)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(800,000)	4.06	14/07/2025	(74)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(800,000)	4.33	25/09/2025	(181)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Citi	(500,000)	3.96	23/07/2025	(433)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(200,000)	3.67	07/07/2025	(484)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Citi	(600,000)	2.46	16/07/2025	(487)	(0.00%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

#### Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

#### OTC Swaption Contracts (0.00%) (31 December 2024: (0.02%)) (continued)

#### Written Swaptions (continued)

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	Citi	(600,000)	2.72	16/07/2025	(720)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Barclays	(6,200,000)	4.35	25/09/2025	(1,299)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Citi	(500,000)	3.61	23/07/2025	(1,717)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(700,000)	3.73	03/07/2025	(2,720)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(800,000)	3.66	14/07/2025	(2,782)	(0.00%)
<b>Total Written Swaptions</b>						<b>(10,901)</b>	<b>(0.00%)</b>

#### OTC Credit Default Swap Contracts (0.01%) (31 December 2024: (0.02%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	Petroleos Mexicanos Corporate Bond	Goldman Sachs	4.85%	7/05/2026	USD	768,000	5,215	0.00%
Buy	Indonesia Government International	Citibank	1.00%	20/12/2025	USD	1,600,000	(4,141)	(0.00%)
Buy	Korea International Bond	Morgan Stanley	1.00%	20/06/2030	USD	320,000	(7,868)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/06/2030	USD	400,000	(9,835)	(0.00%)
Buy	Philippine Government Internat	JPMorgan Chase	1.00%	20/12/2025	USD	6,500,000	(18,298)	(0.01%)
Unrealised Gain on OTC Credit Default Swap Contracts							5,215	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(40,142)	(0.01%)
<b>Total OTC Credit Default Swap Contracts</b>						<b>(34,927)</b>	<b>(0.01%)</b>	

#### Centrally Cleared Credit Default Index Swap Contracts 0.17% (31 December 2024: 0.14%)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	5Y CDX.N.A.IG V1 Index	Barclays	1.00%	20/06/2030	USD	39,000,000	627,684	0.20%
Sell	5Y CDX.N.A.IG V1 Index	Barclays	1.00%	20/12/2029	USD	3,400,000	55,665	0.01%
Buy	10Y iTRAXX Europe S43 V1 Index	Barclays	1.00%	20/06/2035	EUR	600,000	(2,333)	(0.00%)
Buy	5Y iTRAXX Europe S43 V1 Index	Barclays	1.00%	20/06/2030	EUR	7,260,000	(132,576)	(0.04%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							683,349	0.21%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(134,909)	(0.04%)
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>						<b>548,440</b>	<b>0.17%</b>	

#### OTC Interest Rate Swap Contracts 0.01% (31 December 2024: (0.00%))

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
19/03/2030	Greater State Bank	3M MYR-KLIBOR	3.50%	7,690,000	18,643	0.01%
18/03/2031	BNP Paribas	7D Chinese Repurchase Rate	1.50%	128,200,000	17,417	0.01%
18/03/2031	Standard Chartered Bank	7D Chinese Repurchase Rate	1.50%	57,700,000	7,839	0.00%
19/03/2035	JPMorgan Chase	3.75%	3M MYR-KLIBOR	120,000	(584)	(0.00%)
18/09/2034	BNP Paribas	3.75%	3M MYR-KLIBOR	1,000,000	(4,890)	(0.00%)
20/09/2033	Greater State Bank	3.75%	3M MYR-KLIBOR	3,540,000	(17,582)	(0.01%)
Unrealised Gain on OTC Interest Rate Swap Contracts					43,899	0.02%
Unrealised Loss on OTC Interest Rate Swap Contracts					(23,056)	(0.01%)
<b>Total OTC Interest Rate Swap Contracts</b>				<b>20,843</b>	<b>0.01%</b>	

**Fidelity Global Aggregate Bond Fund**

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.17%) (31 December 2024: 0.01%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
17/09/2055	Barclays	2.25%	6M EURIBOR	2,220,000	201,067	0.06%
19/03/2035	Barclays	3.25%	SOFR	6,790,000	173,830	0.05%
15/06/2027	Barclays	1.75%	SOFR	5,600,000	134,856	0.04%
15/12/2026	Barclays	1.00%	SOFR	4,400,000	120,403	0.04%
19/03/2030	Barclays	3.00%	SOFR	7,790,000	103,657	0.03%
17/03/2028	Barclays	SONIA	4.00%	8,800,000	86,290	0.03%
19/03/2027	Barclays	3.00%	SOFR	11,960,000	82,244	0.03%
12/03/2055	Barclays	2.21%	6M EURIBOR	1,700,000	63,444	0.02%
30/11/2026	Barclays	2.96%	SOFR	7,500,000	53,505	0.02%
19/03/2035	Barclays	6M Australian Bank Bill	4.50%	2,900,000	48,982	0.02%
17/11/2052	Barclays	0.06%	6M EURIBOR	100,000	44,894	0.01%
18/09/2054	Barclays	1.50%	TONAR	56,200,000	42,906	0.01%
19/06/2026	Barclays	CORRA	3.90%	5,100,000	36,098	0.01%
17/09/2055	Barclays	3.50%	SOFR	700,000	35,920	0.01%
15/03/2033	Barclays	6M Australian Bank Bill	4.25%	3,100,000	34,450	0.01%
18/06/2035	Barclays	3.25%	SOFR	1,200,000	32,153	0.01%
18/12/2054	Barclays	1.50%	TONAR	40,000,000	30,925	0.01%
12/03/2055	Barclays	2.27%	6M EURIBOR	900,000	30,010	0.01%
18/06/2030	Barclays	3.25%	SOFR	5,000,000	29,413	0.01%
19/06/2026	Barclays	CORRA	3.93%	4,000,000	28,870	0.01%
19/06/2029	Barclays	New Zealand Bank Bill	4.75%	1,200,000	25,901	0.01%
18/03/2031	Barclays	SONIA	3.75%	7,000,000	25,879	0.01%
18/06/2035	Morgan Stanley	3.25%	SOFR	900,000	24,115	0.01%
12/03/2055	Barclays	2.28%	6M EURIBOR	600,000	19,505	0.01%
10/01/2030	Barclays	6M EURIBOR	2.34%	3,600,000	13,890	0.00%
15/02/2055	Barclays	3.77%	SOFR	700,000	13,436	0.00%
19/03/2035	Barclays	6M Australian Bank Bill	4.25%	1,800,000	12,972	0.00%
24/04/2029	Barclays	6M EURIBOR	2.86%	600,000	12,789	0.00%
19/03/2055	Barclays	3.25%	SOFR	140,000	11,915	0.00%
18/12/2025	Barclays	CORRA	3.50%	5,400,000	11,274	0.00%
16/04/2029	Barclays	6M EURIBOR	2.77%	500,000	9,190	0.00%
18/06/2035	Barclays	6M Australian Bank Bill	4.50%	500,000	8,384	0.00%
04/03/2055	Barclays	3.77%	SOFR	400,000	7,292	0.00%
		3M CD KSDA South Korea				
19/03/2035	Barclays	Daily Closing	2.75%	1,039,120,000	6,382	0.00%
15/02/2055	Barclays	3.80%	SOFR	400,000	5,725	0.00%
10/02/2027	Barclays	SARON	0.29%	800,000	5,341	0.00%
03/02/2030	Barclays	3M SEK-STIBOR	2.47%	4,300,000	4,909	0.00%
15/02/2055	Barclays	3.81%	SOFR	300,000	4,192	0.00%
19/06/2026	Barclays	CORRA	3.50%	800,000	4,051	0.00%
19/03/2035	Barclays	3.50%	SONIA	100,000	3,803	0.00%
16/05/2027	Barclays	SARON	0.34%	400,000	3,354	0.00%
18/12/2026	Barclays	SOFR	3.75%	3,500,000	3,313	0.00%
18/06/2027	Barclays	3.25%	SOFR	900,000	3,120	0.00%
11/10/2029	Barclays	ESTER	2.03%	2,900,000	2,617	0.00%
18/12/2025	Barclays	3.50%	SOFR	1,000,000	2,561	0.00%
15/06/2027	Barclays	New Zealand Bank Bill	3.75%	500,000	2,346	0.00%
17/09/2030	Barclays	TONAR	1.00%	130,000,000	2,252	0.00%
14/02/2027	Barclays	SARON	0.28%	300,000	1,965	0.00%
15/02/2055	Barclays	3.87%	SOFR	300,000	1,874	0.00%
28/08/2034	Barclays	3.60%	SOFR	600,000	1,738	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.17%) (31 December 2024: 0.01%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss) GBP	% of Sub-Fund NAV*
18/09/2039	Barclays	2.75%	6M EURIBOR	600,000	1,310	0.00%
19/03/2032	Barclays	TONAR	1.00%	580,000,000	1,163	0.00%
19/03/2027	Barclays	TONAR	0.75%	260,000,000	1,087	0.00%
15/02/2055	Barclays	3.86%	SOFR	100,000	694	0.00%
01/06/2034	Barclays	2.74%	CORRA	100,000	672	0.00%
17/09/2027	Barclays	2.00%	6M EURIBOR	7,100,000	524	0.00%
17/09/2035	Barclays	TONAR	1.25%	100,000,000	390	0.00%
07/08/2034	Barclays	3.65%	SOFR	600,000	51	0.00%
15/11/2054	Barclays	3.92%	SOFR	300,000	(118)	(0.00%)
15/08/2026	Barclays	3.91%	SOFR	100,000	(131)	(0.00%)
01/06/2033	Barclays	2.85%	CORRA	200,000	(149)	(0.00%)
17/09/2035	Barclays	3.00%	CORRA	300,000	(209)	(0.00%)
17/09/2027	Barclays	TONAR	0.75%	160,000,000	(390)	(0.00%)
31/05/2028	Barclays	3.66%	SOFR	100,000	(506)	(0.00%)
27/06/2055	Barclays	3.96%	SOFR	89,000	(569)	(0.00%)
01/09/2033	Barclays	2.88%	CORRA	500,000	(616)	(0.00%)
01/06/2034	Barclays	3.00%	CORRA	200,000	(846)	(0.00%)
25/06/2055	Barclays	3.93%	SOFR	345,000	(867)	(0.00%)
15/11/2054	Barclays	3.95%	SOFR	200,000	(939)	(0.00%)
15/05/2026	Barclays	4.02%	SOFR	2,900,000	(1,103)	(0.00%)
15/11/2054	Barclays	3.96%	SOFR	200,000	(1,186)	(0.00%)
02/11/2025	Barclays	TONAR	0.00%	140,000,000	(1,208)	(0.00%)
01/06/2033	Barclays	3.00%	CORRA	200,000	(1,290)	(0.00%)
15/11/2054	Barclays	3.96%	SOFR	400,000	(2,117)	(0.00%)
31/05/2028	Barclays	3.69%	SOFR	400,000	(2,258)	(0.00%)
15/08/2026	Barclays	3.91%	SOFR	1,900,000	(2,492)	(0.00%)
19/03/2027	Barclays	3.75%	SONIA	1,600,000	(2,547)	(0.00%)
30/06/2027	Barclays	3.60%	SOFR	1,320,000	(3,388)	(0.00%)
11/10/2029	Barclays	ESTER	1.80%	500,000	(3,644)	(0.00%)
17/09/2035	Barclays	3.75%	SOFR	900,000	(3,647)	(0.00%)
15/11/2054	Barclays	4.13%	SOFR	140,000	(3,784)	(0.00%)
18/12/2029	Barclays	TONAR	0.60%	70,000,000	(4,225)	(0.00%)
01/06/2033	Barclays	3.40%	CORRA	200,000	(4,330)	(0.00%)
11/10/2029	Barclays	ESTER	1.92%	1,800,000	(5,011)	(0.00%)
11/03/2035	Barclays	3.90%	SOFR	400,000	(5,285)	(0.00%)
26/02/2035	Barclays	4.00%	SOFR	300,000	(5,784)	(0.00%)
15/05/2034	Barclays	3.85%	SOFR	500,000	(5,877)	(0.00%)
30/01/2029	Barclays	6M PRIBOR	1.91%	3,200,000	(6,287)	(0.00%)
18/09/2029	Barclays	TONAR	0.60%	120,000,000	(6,546)	(0.00%)
15/09/2032	Barclays	TONAR	0.50%	36,220,000	(6,658)	(0.00%)
01/09/2033	Barclays	3.50%	CORRA	300,000	(7,637)	(0.00%)
15/11/2054	Barclays	4.00%	SOFR	800,000	(8,196)	(0.00%)
15/05/2034	Barclays	3.84%	SOFR	800,000	(8,925)	(0.00%)
05/06/2034	Barclays	4.08%	SOFR	400,000	(9,871)	(0.00%)
15/05/2034	Barclays	3.86%	SOFR	800,000	(9,971)	(0.00%)
29/09/2055	Barclays	4.01%	SOFR	766,000	(10,176)	(0.00%)
18/12/2034	Barclays	3.75%	SOFR	2,100,000	(10,249)	(0.00%)
18/09/2025	Barclays	3.54%	6M EURIBOR	5,500,000	(10,975)	(0.00%)
17/09/2027	Barclays	3.75%	SOFR	2,400,000	(13,159)	(0.00%)
17/09/2030	Barclays	2.50%	SORA	600,000	(13,553)	(0.00%)
17/09/2035	Barclays	KORIBOR	2.50%	2,378,220,000	(14,316)	(0.00%)

## Fidelity Global Aggregate Bond Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

#### Financial Derivative Instruments 0.32% (31 December 2024: 0.59%) (continued)

#### Centrally Cleared Interest Rate Swap Contracts (0.17%) (31 December 2024: 0.01%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
15/03/2033	Barclays	3.25%	CORRA	900,000	(14,525)	(0.00%)
17/09/2030	Barclays	6M EURIBOR	2.25%	9,000,000	(15,391)	(0.00%)
01/06/2033	Barclays	3.30%	CORRA	900,000	(16,066)	(0.01%)
21/09/2037	Barclays	6M EURIBOR	2.25%	420,000	(17,451)	(0.01%)
15/11/2054	Barclays	4.12%	SOFR	760,000	(19,251)	(0.01%)
01/06/2033	Barclays	3.18%	CORRA	1,500,000	(19,935)	(0.01%)
19/03/2030	Barclays	SONIA	3.50%	3,300,000	(20,743)	(0.01%)
19/03/2030	Barclays	TONAR	0.75%	680,000,000	(21,425)	(0.01%)
28/02/2029	Barclays	3.85%	SOFR	1,900,000	(21,445)	(0.01%)
21/09/2042	Barclays	6M EURIBOR	2.25%	350,000	(23,472)	(0.01%)
17/09/2030	Barclays	3.75%	SOFR	2,000,000	(23,689)	(0.01%)
28/02/2029	Barclays	3.86%	SOFR	2,300,000	(26,577)	(0.01%)
15/11/2052	Barclays	4.10%	SOFR	1,400,000	(28,556)	(0.01%)
15/11/2032	Barclays	SOFR	3.10%	1,370,000	(29,567)	(0.01%)
19/03/2035	Barclays	TONAR	1.00%	408,200,000	(35,877)	(0.01%)
15/03/2033	Barclays	3.00%	6M EURIBOR	3,390,000	(37,546)	(0.01%)
18/09/2034	Barclays	TONAR	1.00%	840,000,000	(56,993)	(0.02%)
17/06/2027	Barclays	SONIA	3.00%	5,300,000	(61,263)	(0.02%)
27/05/2050	Barclays	6M EURIBOR	0.45%	200,000	(72,555)	(0.02%)
17/03/2031	Barclays	TONAR	0.00%	277,020,000	(77,412)	(0.02%)
18/03/2031	Barclays	6M Australian Bank Bill	3.50%	19,400,000	(81,768)	(0.03%)
30/11/2029	Barclays	3.62%	SOFR	11,818,000	(87,800)	(0.03%)
15/11/2031	Barclays	SOFR	1.70%	1,500,000	(112,837)	(0.04%)
18/09/2029	Barclays	2.75%	SORA	5,130,000	(138,301)	(0.04%)
15/02/2035	Barclays	3.90%	SOFR	11,020,000	(157,499)	(0.05%)
19/06/2044	Barclays	TONAR	1.00%	320,000,000	(223,937)	(0.07%)
17/09/2035	Barclays	6M EURIBOR	2.25%	19,370,000	(551,230)	(0.17%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					1,675,893	0.48%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(2,194,146)	(0.65%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>					<b>(518,253)</b>	<b>(0.17%)</b>

#### OTC Currency Swap Contracts (0.02%) (31 December 2024: 0.41%)

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*
17/06/2027	Goldman Sachs	SOFR	(2,726,100,000)	JPY MUTKCALM	19,064,970	142,193	0.02%
17/09/2030	Citi	SOFR	(530,000,000)	JPY MUTKCALM	3,437,095	(163,126)	(0.04%)
Unrealised Gain on OTC Currency Swap Contracts					142,193	0.02%	
Unrealised Loss on OTC Currency Swap Contracts					(163,126)	(0.04%)	
<b>Total OTC Currency Swap Contracts</b>					<b>(20,933)</b>	<b>(0.02%)</b>	

#### Total Financial Derivative Instruments

**1,080,902**      **0.32%**

#### Other Assets and Liabilities

**(43,698,716)**      **(13.77%)**

#### Net Assets Attributable to Holders of Redeemable Participating Units

**317,101,661**      **100.00%**

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

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<b>Analysis of Assets</b>	<b>GBP</b>	<b>% of Sub-Fund Assets*</b>
(a) Transferable securities dealt in on another regulated market	366,474,182	69.47%
(b) Financial derivative instruments	7,292,472	1.38%
(c) Other assets	153,797,853	29.15%
<b>Total Assets</b>	<b>527,564,507</b>	<b>100.00%</b>

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

<sup>(i)</sup>Zero coupon bond.

<sup>(ii)</sup>Collateral received against holding.

<sup>(iii)</sup>Collateral pledged against holding.

## Fidelity Global Sub-IG Fixed Income Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 0.38% (31 December 2024: 0.56%)</b>						
<b>Netherlands 0.31% (31 December 2024: 0.39%)</b>						
IHS Netherlands Holdco	USD	446,859	18/09/2027	8.00%	327,793	0.31%
<b>Spain 0.07% (31 December 2024: 0.08%)</b>						
Anarafe SL	EUR	122,584	31/12/2026	14.69%	71,405	0.07%
<b>Total Asset-Backed Securities</b>					<b>399,198</b>	<b>0.38%</b>
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%)</b>						
<b>Austria 0.22% (31 December 2024: 0.53%)</b>						
LD Celulose International	USD	300,000	26/01/2032	7.95%	230,552	0.22%
<b>Bermuda 0.66% (31 December 2024: 0.65%)</b>						
NCL	USD	193,000	01/03/2030	6.25%	142,045	0.14%
Tengizchevroil Finance International	USD	200,000	15/08/2026	4.00%	144,133	0.14%
Tengizchevroil Finance International	USD	425,000	15/08/2030	3.25%	276,231	0.26%
Weatherford International	USD	162,000	30/04/2030	8.63%	121,781	0.12%
<b>Total Bermuda</b>					<b>684,190</b>	<b>0.66%</b>
<b>Brazil 0.07% (31 December 2024: -)</b>						
Samarco Mineracao <sup>(1)</sup>	USD	102,265	30/06/2031	9.50%	73,409	0.07%
<b>British Virgin Islands 0.22% (31 December 2024: 0.00%)</b>						
Easy Tactic <sup>(1)</sup>	USD	8,405	11/07/2025	6.50%	215	0.00%
Easy Tactic <sup>(1)</sup>	USD	21,010	11/07/2028	6.50%	425	0.00%
NWD Finance <sup>(11)</sup>	USD	400,000	10/03/2028	4.13%	79,518	0.08%
NWD MTN	USD	400,000	18/07/2029	4.13%	151,203	0.14%
<b>Total British Virgin Islands</b>					<b>231,361</b>	<b>0.22%</b>
<b>Canada 2.09% (31 December 2024: 2.24%)</b>						
1011778 BC / New Red Finance	USD	313,000	15/09/2029	5.63%	231,516	0.22%
1261229 BC	USD	400,000	15/04/2032	10.00%	294,733	0.28%
Bausch Health	USD	169,000	30/09/2028	11.00%	122,180	0.12%
Bausch Health	USD	176,000	30/01/2030	5.25%	81,201	0.08%
Bausch Health	USD	61,000	15/10/2030	14.00%	38,982	0.04%
First Quantum Minerals	USD	221,000	01/03/2029	9.38%	171,595	0.16%
Ivanhoe Mines	USD	725,000	23/01/2030	7.88%	528,513	0.51%
Mattamy Group	USD	346,000	01/03/2030	4.63%	242,508	0.23%
Northriver Midstream Finance	USD	258,000	15/07/2032	6.75%	194,899	0.19%
Northwest Acquisitions / Dominion Finco <sup>(11)</sup>	USD	459,000	01/11/2022	7.13%	7	0.00%
Ontario Gaming GTA	USD	370,000	01/08/2030	8.00%	270,908	0.26%
<b>Total Canada</b>					<b>2,177,042</b>	<b>2.09%</b>
<b>Cayman Islands 1.68% (31 December 2024: 2.19%)</b>						
C&W Senior Finance	USD	325,000	15/01/2033	9.00%	243,184	0.23%
DP World Salaam <sup>(11)</sup>	USD	200,000	01/10/2025	6.00%	145,996	0.14%
Emirates Reit Sukuk III	USD	200,000	12/12/2028	7.50%	145,837	0.14%
GGAM Finance	USD	620,000	15/02/2027	8.00%	466,760	0.45%
Herbalife	USD	212,000	15/06/2028	4.25%	140,781	0.14%
IHS Holding	USD	525,000	29/05/2030	7.88%	385,291	0.37%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>Cayman Islands 1.68% (31 December 2024: 2.19%) (continued)</b>						
Kingston Airport Revenue Finance	USD	300,000	15/12/2036	6.75%	220,327	0.21%
<b>Total Cayman Islands</b>					<b>1,748,176</b>	<b>1.68%</b>
<b>Colombia 0.58% (31 December 2024: - )</b>						
Banco Davivienda	USD	275,000	02/07/2035	8.13%	202,324	0.19%
Grupo Nutresa	USD	525,000	12/05/2030	8.00%	402,078	0.39%
<b>Total Colombia</b>					<b>604,402</b>	<b>0.58%</b>
<b>Czech Republic 1.13% (31 December 2024: 0.45%)</b>						
Czechoslovak Group	USD	575,000	10/01/2031	6.50%	423,773	0.41%
Czechoslovak Group	EUR	150,000	10/01/2031	5.25%	130,810	0.12%
Energo-Pro	EUR	700,000	27/05/2030	8.00%	620,224	0.60%
<b>Total Czech Republic</b>					<b>1,174,807</b>	<b>1.13%</b>
<b>Denmark 0.09% (31 December 2024: - )</b>						
TDC Net	EUR	100,000	09/08/2032	5.00%	87,695	0.09%
<b>Dominican Republic 0.26% (31 December 2024: 0.50%)</b>						
Aeropuertos Dominicanos Siglo XXI	USD	350,000	30/06/2034	7.00%	266,051	0.26%
<b>France 1.77% (31 December 2024: 1.19%)</b>						
Afflelou	EUR	100,000	25/07/2029	6.00%	89,301	0.09%
Altice France	EUR	208,000	15/10/2029	4.25%	149,951	0.14%
Atos	EUR	159,372	18/12/2029	9.00%	152,828	0.15%
Atos	EUR	73,758	18/12/2030	5.00%	53,996	0.05%
Constellium	EUR	200,000	15/07/2029	3.13%	165,231	0.16%
Constellium	EUR	100,000	15/08/2032	5.38%	86,945	0.08%
Electricite de France <sup>(III)</sup>	EUR	400,000	15/06/2030	3.38%	326,052	0.31%
Eutelsat	EUR	100,000	13/07/2027	2.25%	83,588	0.08%
Fnac Darty	EUR	100,000	01/04/2032	4.75%	88,409	0.09%
Forvia	EUR	100,000	15/06/2030	5.63%	85,888	0.08%
iliad	EUR	100,000	02/05/2031	5.38%	90,781	0.09%
La Poste <sup>(III)</sup>	EUR	100,000	16/04/2031	5.00%	88,166	0.09%
Opal Bidco	EUR	130,000	31/03/2032	5.50%	113,864	0.11%
Seche Environnement	EUR	100,000	25/03/2030	4.50%	86,881	0.08%
Veolia Environnement <sup>(III)</sup>	EUR	100,000	20/05/2030	4.37%	87,316	0.08%
Viridien	EUR	110,000	15/10/2030	8.50%	93,727	0.09%
<b>Total France</b>					<b>1,842,924</b>	<b>1.77%</b>
<b>Germany 2.04% (31 December 2024: 1.28%)</b>						
Bayer	EUR	300,000	25/09/2083	7.00%	276,932	0.27%
Dynamo Newco II	EUR	100,000	15/10/2031	6.25%	88,172	0.08%
IHO Verwaltungs <sup>(I)</sup>	EUR	243,000	15/11/2031	7.00%	220,445	0.21%
Nidda Healthcare Holding	EUR	120,000	21/02/2030	5.63%	104,990	0.10%
Nidda Healthcare Holding	EUR	100,000	23/10/2030	5.89%	86,082	0.08%
Nidda Healthcare Holding	EUR	152,000	23/10/2030	5.90%	131,099	0.13%
ONE Hotels	EUR	100,000	02/04/2031	7.75%	92,108	0.09%
ProGroup	EUR	200,000	15/04/2029	5.13%	173,784	0.17%
SGL Carbon	EUR	300,000	28/06/2028	5.75%	252,819	0.24%
Techem Verwaltungsgesellschaft	EUR	340,250	30/07/2026	6.00%	292,097	0.28%
Techem Verwaltungsgesellschaft	EUR	120,000	15/07/2032	4.63%	101,779	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>Germany 2.04% (31 December 2024: 1.28%) (continued)</b>						
Techem Verwaltungsgesellschaft	EUR	150,000	15/07/2032	4.97%	127,496	0.12%
TUI Cruises	EUR	100,000	15/04/2029	6.25%	89,433	0.09%
TUI Cruises	EUR	100,000	15/05/2030	5.00%	86,343	0.08%
<b>Total Germany</b>					<b>2,123,579</b>	<b>2.04%</b>
<b>Gibraltar 0.23% (31 December 2024: 0.19%)</b>						
888 Acquisitions	EUR	165,000	15/07/2028	7.78%	140,933	0.13%
888 Acquisitions	GBP	100,000	15/05/2030	10.75%	101,208	0.10%
<b>Total Gibraltar</b>					<b>242,141</b>	<b>0.23%</b>
<b>Ireland 0.95% (31 December 2024: 0.57%)</b>						
Alfa Bank AO Via Alfa Bond Issuance#	USD	525,000	15/04/2030	5.95%	–	0.00%
Cimpress	USD	373,000	15/09/2032	7.38%	260,227	0.25%
eircom Finance	EUR	100,000	30/04/2031	5.00%	84,441	0.08%
Energia Group Roi Financeco	EUR	250,000	31/07/2028	6.88%	222,428	0.21%
Flutter Treasury	EUR	120,000	04/06/2031	4.00%	103,082	0.10%
Flutter Treasury	USD	200,000	04/06/2031	5.88%	147,134	0.14%
Flutter Treasury	GBP	100,000	04/06/2031	6.13%	100,901	0.10%
GTLK Europe Capital#	USD	260,000	27/02/2029	4.35%	–	0.00%
LCPR Senior Secured Financing	USD	150,000	15/10/2027	6.75%	73,712	0.07%
Sovcombank Via SovCom Capital <sup>(III)</sup> #	USD	400,000	17/02/2027	7.60%	–	0.00%
<b>Total Ireland</b>					<b>991,925</b>	<b>0.95%</b>
<b>Israel 0.98% (31 December 2024: 1.15%)</b>						
Energean Israel Finance	USD	455,000	30/09/2033	8.50%	341,142	0.33%
Energean Israel Finance	USD	450,000	30/03/2028	5.38%	313,503	0.30%
Leviathan Bond	USD	500,000	30/06/2027	6.50%	363,338	0.35%
<b>Total Israel</b>					<b>1,017,983</b>	<b>0.98%</b>
<b>Italy 1.56% (31 December 2024: 1.01%)</b>						
A2A <sup>(III)</sup>	EUR	100,000	11/06/2029	5.00%	88,903	0.09%
Enel <sup>(III)</sup>	EUR	172,000	14/10/2032	4.50%	146,341	0.14%
Engineering - Ingegneria Informatica	EUR	110,000	15/05/2028	11.13%	99,828	0.10%
Engineering - Ingegneria Informatica	EUR	100,000	15/02/2030	7.73%	87,510	0.08%
Fiber Bidco	EUR	130,000	15/01/2030	5.98%	108,644	0.10%
Fibercop	EUR	292,000	30/06/2032	5.13%	250,873	0.24%
Fibercop	EUR	200,000	24/01/2033	7.75%	197,696	0.19%
La Doria	EUR	115,000	12/11/2029	6.69%	98,951	0.10%
Lutech	EUR	200,000	15/05/2027	5.00%	171,571	0.16%
Marcolin	EUR	100,000	15/11/2026	6.13%	85,890	0.08%
Neopharmed Gentili SPA	EUR	150,000	08/04/2030	6.53%	130,072	0.13%
Sammontana Italia	EUR	183,000	15/10/2031	6.03%	156,944	0.15%
<b>Total Italy</b>					<b>1,623,223</b>	<b>1.56%</b>
<b>Jersey, Channel Islands 0.72% (31 December 2024: 0.84%)</b>						
Adient Global Holdings	USD	499,000	15/02/2033	7.50%	372,690	0.36%
Galaxy Pipeline Assets Bidco	USD	387,004	31/03/2034	2.16%	250,746	0.24%
TVL Finance	EUR	150,000	30/06/2030	5.73%	125,072	0.12%
<b>Total Jersey, Channel Islands</b>					<b>748,508</b>	<b>0.72%</b>

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>Luxembourg 3.68% (31 December 2024: 4.33%)</b>						
Acu Petroleo Luxembourg	USD	507,454	13/01/2032	7.50%	369,957	0.36%
Aegea Finance	USD	200,000	20/01/2031	9.00%	155,109	0.15%
Albion Financing 1 / Aggreko Holdings	EUR	100,000	21/05/2030	5.38%	87,708	0.08%
Altice Financing	EUR	100,000	15/01/2028	3.00%	63,562	0.06%
Altice Financing	USD	250,000	15/08/2029	5.75%	133,934	0.13%
Cidron Aida Finco	EUR	160,000	27/10/2031	7.00%	140,383	0.13%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	287,600	0.28%
FS Luxembourg	USD	200,000	25/06/2033	8.63%	143,868	0.14%
Grand City Properties <sup>(III)</sup>	EUR	200,000	09/03/2026	1.50%	166,623	0.16%
Luna 2 5SARL	EUR	113,000	01/07/2032	5.50%	98,801	0.10%
Mangrove Luxco III	EUR	200,000	15/07/2029	7.28%	173,185	0.17%
PLT VII Finance	EUR	100,000	15/06/2031	6.00%	87,356	0.08%
PLT VII Finance	EUR	164,000	15/06/2031	6.00%	143,263	0.14%
Puma International Financing	USD	575,000	25/04/2029	7.75%	432,055	0.42%
Raizen Fuels Finance	USD	350,000	08/07/2032	6.25%	253,813	0.24%
Raizen Fuels Finance	USD	250,000	25/02/2037	6.70%	180,155	0.17%
Rossini	EUR	89,096	31/12/2029	5.86%	77,243	0.07%
Saavi Energia	USD	775,000	10/02/2035	8.88%	590,857	0.57%
Summer BC Holdco A	EUR	90,105	31/10/2027	9.25%	77,382	0.07%
Summer BC Holdco B	EUR	100,000	15/02/2030	5.88%	85,193	0.08%
Summer BC Holdco B	EUR	100,000	15/02/2030	6.39%	85,017	0.08%
<b>Total Luxembourg</b>					<b>3,833,064</b>	<b>3.68%</b>
<b>Marshall Island 0.35% (31 December 2024: 0.38%)</b>						
Seaspan	USD	521,000	01/08/2029	5.50%	361,741	0.35%
<b>Mauritius 0.25% (31 December 2024: 0.23%)</b>						
HTA Group	USD	350,000	04/06/2029	7.50%	262,323	0.25%
<b>Mexico 2.99% (31 December 2024: 4.04%)</b>						
BBVA Bancomer	USD	200,000	18/01/2033	5.13%	140,285	0.13%
BBVA Mexico Institucion de Banca Multiple Grupo Financiero	USD	700,000	11/02/2035	7.63%	525,785	0.50%
Cemex <sup>(III)</sup>	USD	350,000	10/06/2030	7.20%	258,346	0.25%
Comision Federal de Electricidad	USD	464,800	29/09/2036	5.00%	302,801	0.29%
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple	USD	422,556	31/01/2041	7.25%	313,260	0.30%
Petroleos Mexicanos	USD	370,121	13/03/2027	6.50%	268,397	0.26%
Petroleos Mexicanos	USD	375,000	12/02/2028	5.35%	262,933	0.25%
Petroleos Mexicanos	USD	555,000	23/01/2030	6.84%	391,526	0.38%
Petroleos Mexicanos	USD	250,000	28/01/2031	5.95%	165,131	0.16%
Sitios Latinoamerica	USD	650,824	25/11/2029	6.00%	484,783	0.47%
<b>Total Mexico</b>					<b>3,113,247</b>	<b>2.99%</b>
<b>Multinational 0.52% (31 December 2024: 0.39%)</b>						
American Airlines / AAdvantage Loyalty IP	USD	98,299	20/04/2026	5.50%	71,614	0.07%
ATP Tower Holdings / Andean Telecom Partners Chile / Andean Tower Partners C	USD	550,000	03/02/2030	7.88%	407,537	0.39%
Connect Finco / Connect US Finco	USD	37,000	15/09/2029	9.00%	27,173	0.02%
Herbalife Nutrition / HLF Financing	USD	53,000	01/09/2025	7.88%	38,827	0.04%
<b>Total Multinational</b>					<b>545,151</b>	<b>0.52%</b>

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>Netherlands 2.60% (31 December 2024: 2.10%)</b>						
BOI Finance	EUR	600,000	16/02/2027	7.50%	524,603	0.50%
Duffry One	EUR	100,000	23/05/2032	4.50%	86,079	0.08%
Eastern European Electric	EUR	200,000	15/05/2030	6.50%	176,882	0.17%
Sunrise FinCo I	EUR	100,000	15/05/2032	4.63%	86,523	0.08%
Telefonica Europe <sup>(III)</sup>	EUR	100,000	24/02/2028	2.88%	83,797	0.08%
Telefonica Europe <sup>(III)</sup>	EUR	200,000	15/01/2032	5.75%	178,137	0.17%
Trivium Packaging Finance	EUR	100,000	15/07/2030	6.63%	88,705	0.09%
United Group	EUR	165,000	31/10/2031	6.50%	143,310	0.14%
VEON Holdings	USD	1,100,000	25/11/2027	3.38%	741,871	0.71%
Wintershall Dea Finance 2 <sup>(III)</sup>	EUR	100,000	20/07/2028	3.00%	80,582	0.08%
Wintershall Dea Finance 2 <sup>(III)</sup>	EUR	129,000	08/05/2030	6.12%	113,024	0.11%
Yinson Bergenia Production	USD	200,000	31/01/2045	8.50%	148,167	0.14%
Yinson Boronia Production	USD	223,016	31/07/2042	8.95%	173,409	0.17%
ZF Europe Finance	EUR	100,000	12/06/2030	7.00%	85,914	0.08%
<b>Total Netherlands</b>					<b>2,711,003</b>	<b>2.60%</b>
<b>Norway 0.44% (31 December 2024: 0.58%)</b>						
Explorer II	EUR	472,222	12/02/2030	7.00%	365,068	0.35%
Variable Energi	EUR	100,000	15/11/2083	7.86%	94,227	0.09%
<b>Total Norway</b>					<b>459,295</b>	<b>0.44%</b>
<b>Panama 0.27% (31 December 2024: 0.33%)</b>						
Carnival	USD	96,000	01/03/2027	5.75%	70,655	0.07%
Carnival	USD	287,000	01/05/2029	6.00%	211,751	0.20%
<b>Total Panama</b>					<b>282,406</b>	<b>0.27%</b>
<b>Poland 0.43% (31 December 2024: 0.22%)</b>						
ORLEN	USD	600,000	30/01/2035	6.00%	449,977	0.43%
<b>Serbia 0.21% (31 December 2024: 0.20%)</b>						
Telecommunications co Telekom Srbija AD Belgrade	USD	300,000	28/10/2029	7.00%	219,304	0.21%
<b>South Africa 0.47% (31 December 2024: 0.74%)</b>						
Transnet SOC	USD	650,000	06/02/2028	8.25%	491,174	0.47%
<b>Spain 0.54% (31 December 2024: 0.50%)</b>						
Grifols	EUR	120,000	01/05/2030	7.13%	106,990	0.11%
Grifols	EUR	500,000	01/05/2030	7.50%	449,121	0.43%
<b>Total Spain</b>					<b>556,111</b>	<b>0.54%</b>
<b>Supranational 1.34% (31 December 2024: 0.90%)</b>						
Africa Finance <sup>(III)</sup>	USD	425,000	21/01/2030	7.50%	301,930	0.29%
Asian Development Bank	INR	9,800,000	08/02/2028	6.72%	84,259	0.08%
Banque Ouest Africaine de Developpement	USD	400,000	27/07/2027	5.00%	286,583	0.28%
European Bank for Reconstruction & Development	INR	32,900,000	13/01/2032	6.75%	282,984	0.27%
Inter-American Development Bank	INR	24,000,000	25/01/2029	7.00%	207,465	0.20%
Inter-American Development Bank	INR	26,000,000	17/04/2033	7.00%	226,465	0.22%
<b>Total Supranational</b>					<b>1,389,686</b>	<b>1.34%</b>

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>Sweden 0.25% (31 December 2024: 0.62%)</b>						
Verisure Holding	EUR	200,000	15/05/2030	5.50%	178,232	0.17%
Verisure Midholding	EUR	100,000	15/02/2029	5.25%	86,198	0.08%
<b>Total Sweden</b>					<b>264,430</b>	<b>0.25%</b>
<b>Turkey 0.67% (31 December 2024: 1.60%)</b>						
ICA ICTAS Altyapi Yavuz	USD	450,000	31/10/2027	7.54%	330,256	0.32%
Limak Cimento Sanayi ve Ticaret	USD	500,000	25/07/2029	9.75%	366,082	0.35%
<b>Total Turkey</b>					<b>696,338</b>	<b>0.67%</b>
<b>United Arab Emirates 0.18% (31 December 2024: -)</b>						
Axian Telecom Holding & Management	USD	250,000	11/07/2030	7.25%	181,821	0.18%
<b>United Kingdom 5.44% (31 December 2024: 5.63%)</b>						
Azule Energy Finance	USD	725,000	23/01/2030	8.13%	524,630	0.50%
BCP V Modular Services Finance II	EUR	250,000	30/11/2028	4.75%	211,028	0.20%
BCP V Modular Services Finance	EUR	100,000	30/11/2029	6.75%	76,697	0.07%
British Telecommunications	GBP	134,000	20/12/2083	8.38%	144,011	0.14%
California Buyer / Atlantica Sustainable Infrastructure	EUR	100,000	15/02/2032	5.63%	88,263	0.09%
CD&R Firefly Bidco	GBP	100,000	30/04/2029	8.63%	103,176	0.10%
CPUK Finance	GBP	150,000	28/08/2029	7.88%	156,474	0.15%
INEOS Quattro Finance 2	EUR	100,000	15/04/2030	6.75%	79,409	0.08%
Ocado Group	GBP	100,000	08/08/2029	10.50%	97,503	0.09%
Ocado Group	GBP	100,000	15/06/2030	11.00%	97,609	0.09%
Sherwood Financing	EUR	146,000	15/12/2029	7.63%	126,980	0.12%
SSE <sup>(III)</sup>	EUR	100,000	19/06/2030	4.00%	85,756	0.08%
Standard Chartered <sup>(III)</sup>	USD	425,000	16/01/2032	7.63%	316,132	0.30%
Standard Chartered	USD	550,000	11/01/2035	6.10%	422,928	0.41%
Standard Chartered	USD	225,000	14/05/2035	5.91%	170,893	0.16%
Traveler Financing <sup>(II)</sup> #	EUR	500,000	15/05/2022	8.00%	–	0.00%
Traveler Issuerco 2 <sup>(I)</sup>	GBP	969,138	31/03/2029	3.01%	988,521	0.95%
Vedanta Resources Finance II	USD	400,000	17/09/2029	10.88%	302,944	0.29%
Vedanta Resources Finance II	USD	500,000	24/07/2030	9.48%	362,055	0.35%
Virgin Media Secured Finance	USD	400,000	15/05/2029	5.50%	287,570	0.28%
Vmed O2 UK Financing I	EUR	278,000	15/04/2032	5.63%	239,200	0.23%
Vodafone Group	EUR	200,000	27/08/2080	3.00%	162,849	0.16%
Vodafone Group	EUR	100,000	30/08/2084	6.50%	93,634	0.09%
WE Soda Investments Holding	USD	450,000	06/10/2028	9.50%	343,225	0.33%
Zegona Finance	EUR	200,000	15/07/2029	6.75%	182,474	0.18%
<b>Total United Kingdom</b>					<b>5,663,961</b>	<b>5.44%</b>
<b>United States 27.39% (31 December 2024: 31.00%)</b>						
Alpha Generation	USD	433,000	15/10/2032	6.75%	325,782	0.31%
Alta Equipment Group	USD	352,000	01/06/2029	9.00%	239,773	0.23%
Amsted Industries	USD	280,000	15/05/2030	4.63%	196,858	0.19%
APA	USD	67,000	01/09/2040	5.10%	41,058	0.04%
APA	USD	126,000	15/04/2043	4.75%	70,344	0.07%
APA	USD	100,000	01/07/2049	5.35%	57,976	0.06%
Aretec Group	USD	378,000	15/08/2030	10.00%	303,494	0.29%
B&G Foods	USD	154,000	15/09/2028	8.00%	108,585	0.10%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>United States 27.39% (31 December 2024: 31.00%) (continued)</b>						
Bath & Body Works	USD	198,000	01/11/2035	6.88%	149,308	0.14%
Bath & Body Works	USD	95,000	01/07/2036	6.75%	70,561	0.07%
BCPE Flavor Debt Merger Sub & BCPE	USD	86,000	01/07/2032	9.50%	64,178	0.06%
Beach Acquisition Bidco	EUR	100,000	15/07/2032	5.25%	86,380	0.08%
Beacon Roofing Supply	USD	206,000	30/04/2032	6.75%	155,160	0.15%
Boeing	USD	120,000	01/05/2031	6.39%	94,213	0.09%
Boeing	USD	314,000	01/05/2034	6.53%	249,363	0.24%
CACI International	USD	65,000	15/06/2033	6.38%	48,954	0.05%
Carriage Purchaser	USD	446,000	15/10/2029	7.88%	289,578	0.28%
Cars.com	USD	6,000	01/11/2028	6.38%	4,393	0.00%
Carvana <sup>(1)</sup>	USD	515,205	01/06/2031	9.00%	445,855	0.43%
CCM Merger	USD	125,000	01/05/2026	6.38%	91,508	0.09%
CCO Holdings / CCO Holdings Capital	USD	103,000	01/03/2030	4.75%	72,865	0.07%
CCO Holdings / CCO Holdings Capital	USD	470,000	15/01/2034	4.25%	305,542	0.29%
Central Parent / CDK Global II / CDK Financing	USD	100,000	15/06/2029	8.00%	60,427	0.06%
Chobani Holdco II <sup>(1)</sup>	USD	94,491	01/10/2029	8.75%	74,013	0.07%
CHS/Community Health Systems	USD	139,000	15/03/2027	5.63%	99,974	0.10%
CHS/Community Health Systems	USD	65,000	15/01/2029	6.00%	45,662	0.04%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	79,215	0.08%
CHS/Community Health Systems	USD	94,000	01/04/2030	6.13%	50,800	0.05%
CHS/Community Health Systems	USD	43,000	15/05/2030	5.25%	27,873	0.03%
CHS/Community Health Systems	USD	247,000	15/02/2031	4.75%	154,240	0.15%
CHS/Community Health Systems	USD	59,000	15/01/2032	10.88%	45,694	0.04%
Civitas Resources	USD	229,000	01/07/2031	8.75%	169,263	0.16%
Clear Channel Outdoor Holdings	USD	170,000	01/04/2030	7.88%	128,171	0.12%
Cloud Software Group	USD	112,000	31/03/2029	6.50%	82,546	0.08%
Cloud Software Group	USD	121,000	30/09/2029	9.00%	91,506	0.09%
Cloud Software Group	USD	349,000	30/06/2032	8.25%	271,182	0.26%
Clydesdale Acquisition Holdings	USD	305,000	15/04/2030	8.75%	227,783	0.22%
Clydesdale Acquisition Holdings	USD	155,000	15/04/2032	6.75%	116,059	0.11%
CMG Media	USD	137,000	18/06/2029	8.88%	94,449	0.09%
Coinbase Global	USD	183,000	01/10/2028	3.38%	125,467	0.12%
Coinbase Global	USD	152,000	01/10/2031	3.63%	99,260	0.10%
CommScope	USD	200,000	15/12/2031	9.50%	152,961	0.15%
CommScope Technologies	USD	70,000	15/03/2027	5.00%	49,804	0.05%
CommScope	USD	75,000	01/09/2029	4.75%	53,501	0.05%
Consolidated Communications	USD	179,000	01/10/2028	6.50%	133,243	0.13%
CQP Holdco / BIP-V Chinook Holdco	USD	334,000	15/06/2031	5.50%	241,000	0.23%
CSC Holdings	USD	325,000	31/01/2029	11.75%	225,821	0.22%
CSC Holdings	USD	383,000	01/12/2030	4.63%	130,417	0.13%
CVR Energy	USD	370,000	15/02/2028	5.75%	258,677	0.25%
Directv Financing	USD	506,000	15/08/2027	5.88%	368,007	0.35%
DISH DBS	USD	133,000	01/12/2026	5.25%	88,604	0.08%
EchoStar	USD	675,589	30/11/2029	10.75%	507,524	0.49%
EchoStar <sup>(1)</sup>	USD	92,078	30/11/2030	3.88%	79,288	0.08%
EchoStar <sup>(1)</sup>	USD	108,718	30/11/2030	6.75%	72,455	0.07%
Edison International	USD	46,000	15/06/2053	8.13%	32,507	0.03%
Edison International	USD	126,000	15/06/2054	7.88%	87,429	0.08%
EMRLD Borrower / Emerald	EUR	590,000	15/12/2030	6.38%	532,228	0.51%
EQT	USD	135,000	15/01/2029	4.50%	97,316	0.09%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>United States 27.39% (31 December 2024: 31.00%) (continued)</b>						
Ford Motor Credit	USD	200,000	05/03/2027	5.80%	147,156	0.14%
Forestar Group	USD	275,000	15/03/2033	6.50%	202,336	0.19%
Fortrea Holdings	USD	168,000	01/07/2030	7.50%	111,125	0.11%
Frontier Communications Holdings	USD	200,000	15/03/2031	8.63%	155,189	0.15%
Full House Resorts	USD	352,000	15/02/2028	8.25%	249,806	0.24%
Genesee & Wyoming	USD	316,000	15/04/2032	6.25%	235,579	0.23%
Genesis Energy / Genesis Energy Finance	USD	119,000	15/05/2033	8.00%	90,861	0.09%
Global Infrastructure Solutions	USD	507,000	01/06/2029	5.63%	368,832	0.35%
Global Net Lease / Global Net Lease Operating Partnership	USD	600,000	15/12/2027	3.75%	419,182	0.40%
Global Partners / GLP Finance	USD	59,000	01/07/2033	7.13%	43,732	0.04%
Goat Holdco	USD	332,000	01/02/2032	6.75%	246,508	0.24%
Graham Packaging	USD	167,000	15/08/2028	7.13%	121,738	0.12%
GrubHub Holdings	USD	230,000	01/07/2027	5.50%	163,050	0.16%
Harvest Midstream I	USD	344,000	01/09/2028	7.50%	255,506	0.25%
HCA	USD	120,000	01/06/2033	5.50%	89,724	0.09%
Herc Holdings	USD	102,000	15/06/2030	7.00%	77,751	0.07%
Herc Holdings	USD	111,000	15/06/2033	7.25%	84,920	0.08%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	92,261	0.09%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	69,246	0.07%
HLF Financing / Herbalife International	USD	314,000	15/04/2029	12.25%	250,543	0.24%
HLF Financing / Herbalife International	USD	650,000	01/06/2029	4.88%	401,174	0.39%
Icahn Enterprises / Icahn Enterprises Finance	USD	215,000	15/05/2026	6.25%	155,912	0.15%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	137,982	0.13%
Icahn Enterprises / Icahn Enterprises Finance	USD	91,000	15/11/2029	10.00%	65,821	0.06%
iHeartCommunications	USD	155,000	15/01/2028	4.75%	91,511	0.09%
ITT Holdings	USD	203,000	01/08/2029	6.50%	141,001	0.14%
JB Poindexter	USD	302,000	15/12/2031	8.75%	224,074	0.21%
Jefferson Capital Holdings	USD	353,000	15/08/2026	6.00%	257,151	0.25%
Jefferson Capital Holdings	USD	268,000	15/02/2029	9.50%	206,899	0.20%
Jefferson Capital Holdings	USD	172,000	15/05/2030	8.25%	130,116	0.12%
JH North America Holdings	USD	90,000	31/01/2031	5.88%	66,266	0.06%
JH North America Holdings	USD	96,000	31/07/2032	6.13%	71,262	0.07%
Level 3 Financing	USD	621,420	15/11/2029	11.00%	520,820	0.50%
LGI Homes	USD	29,000	15/11/2032	7.00%	20,183	0.02%
LifePoint Health	USD	580,000	15/08/2030	9.88%	458,239	0.44%
LifePoint Health	USD	367,000	15/10/2030	11.00%	295,694	0.28%
LifePoint Health	USD	263,000	01/06/2032	10.00%	197,327	0.19%
Lightning Power	USD	416,000	15/08/2032	7.25%	319,443	0.31%
Live Nation Entertainment	USD	134,000	15/10/2027	4.75%	96,793	0.09%
MasTec	USD	166,000	15/08/2028	4.50%	119,528	0.11%
Mauser Packaging Solutions Holding	USD	314,000	15/04/2027	7.88%	233,222	0.22%
Mauser Packaging Solutions Holding	USD	316,000	15/04/2027	9.25%	229,151	0.22%
McGraw-Hill Education	USD	275,000	01/08/2028	5.75%	201,979	0.19%
Molina Healthcare	USD	290,000	15/06/2028	4.38%	206,988	0.20%
Molina Healthcare	USD	382,000	15/01/2033	6.25%	283,493	0.27%
Neptune Bidco US	USD	450,000	15/04/2029	9.29%	318,103	0.31%
New Home	USD	127,000	01/11/2030	8.50%	94,571	0.09%
Newell Brands	USD	159,000	01/06/2028	8.50%	122,140	0.12%
Newell Brands	USD	121,000	15/05/2030	6.38%	86,061	0.08%
Newell Brands	USD	241,000	01/04/2036	6.88%	168,471	0.16%
NGL Energy Operating / NGL Energy Finance	USD	104,000	15/02/2029	8.13%	76,730	0.07%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>United States 27.39% (31 December 2024: 31.00%) (continued)</b>						
NGL Energy Operating / NGL Energy Finance	USD	254,000	15/02/2032	8.38%	186,066	0.18%
Novelis	USD	51,000	15/11/2026	3.25%	36,647	0.04%
Olympus Water US Holding	EUR	110,000	01/10/2028	3.88%	92,507	0.09%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	90,821	0.09%
Parsons	USD	153,000	01/03/2029	2.63%	119,243	0.11%
Performance Food Group	USD	249,000	15/09/2032	6.13%	186,056	0.18%
Pike	USD	431,000	01/09/2028	5.50%	314,009	0.30%
Pike	USD	61,000	31/01/2031	8.63%	48,468	0.05%
PRA Group	USD	479,000	01/10/2029	5.00%	322,480	0.31%
PRA Group	USD	324,000	31/01/2030	8.88%	244,107	0.23%
Prime Security Services Borrower / Prime Finance	USD	179,000	31/08/2027	3.38%	126,483	0.12%
PROG Holdings	USD	408,000	15/11/2029	6.00%	286,148	0.27%
Quikrete Holdings	USD	195,000	01/03/2032	6.38%	146,633	0.14%
Quikrete Holdings	USD	40,000	01/03/2033	6.75%	30,138	0.03%
Radiology Partners <sup>(1)</sup>	USD	735,678	15/02/2030	9.78%	528,130	0.51%
Radiology Partners <sup>(1)</sup>	USD	424,000	15/07/2032	8.50%	310,570	0.30%
Railworks Holdings / Railworks Rally	USD	355,000	15/11/2028	8.25%	266,049	0.26%
Regal Rexnord	USD	617,000	15/04/2033	6.40%	475,658	0.46%
Rocket	USD	180,000	01/08/2030	6.13%	133,868	0.13%
Rocket	USD	180,000	01/08/2033	6.38%	134,445	0.13%
Sabre	USD	132,000	01/06/2027	8.63%	98,791	0.09%
Sabre GLBL	USD	185,000	01/08/2026	7.32%	149,245	0.14%
Sabre GLBL	USD	125,000	15/11/2029	10.75%	94,072	0.09%
Sabre GLBL	USD	47,000	15/07/2030	11.13%	35,842	0.03%
Sasol Financing USA	USD	400,000	08/11/2027	4.50%	268,909	0.26%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	33,159	0.03%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	39,219	0.04%
Service Properties Trust	USD	172,000	15/06/2029	8.38%	130,659	0.13%
Service Properties Trust	USD	188,000	15/06/2032	8.88%	141,230	0.14%
Sinclair Television Group	USD	105,000	15/02/2033	8.13%	77,617	0.07%
Six Flags Entertainment / Six Flags Theme Parks	USD	154,000	01/05/2032	6.63%	115,750	0.11%
Smyrna Ready Mix Concrete	USD	233,000	15/11/2031	8.88%	178,417	0.17%
Spirit AeroSystems	USD	292,000	15/11/2030	9.75%	235,264	0.23%
Sprint Capital	USD	154,000	15/03/2032	8.75%	136,403	0.13%
Staples	USD	164,000	01/09/2029	10.75%	114,361	0.11%
Staples	USD	119,692	15/01/2030	12.75%	59,270	0.06%
Sunoco	USD	72,000	01/07/2033	6.25%	53,347	0.05%
Talen Energy Supply	USD	368,000	01/06/2030	8.63%	287,818	0.28%
Team Health Holdings <sup>(1)</sup>	USD	514,857	30/06/2028	13.50%	407,178	0.39%
Time Warner Cable Enterprises	USD	734,000	15/07/2033	8.38%	623,868	0.60%
Trident TPI Holdings	USD	286,000	31/12/2028	12.75%	221,647	0.21%
Triumph Group	USD	144,000	15/03/2028	9.00%	109,879	0.11%
UGI International	EUR	100,000	01/12/2029	2.50%	80,140	0.08%
United Airlines	USD	509,000	15/04/2026	4.38%	369,219	0.35%
Uniti Group	USD	486,000	15/02/2029	6.50%	343,161	0.33%
Uniti Group	USD	121,000	01/12/2027	7.50%	97,614	0.09%
Uniti Group	USD	51,000	15/02/2028	10.50%	39,506	0.04%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	106,713	0.10%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	119,635	0.11%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	120,096	0.12%
Venture Global Plaquemines	USD	51,000	15/01/2036	6.75%	37,217	0.04%
Vibrantz Technologies	USD	165,000	15/02/2030	9.00%	81,219	0.08%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 63.66% (31 December 2024: 68.33%) (continued)</b>						
<b>United States 27.39% (31 December 2024: 31.00%) (continued)</b>						
Viking Baked Goods Acquisition	USD	79,000	01/11/2031	8.63%	56,538	0.05%
Walgreens Boots Alliance	GBP	100,000	20/11/2025	3.60%	98,947	0.09%
Walgreens Boots Alliance	USD	197,000	01/06/2026	3.45%	140,781	0.14%
Walgreens Boots Alliance	EUR	270,000	20/11/2026	2.13%	228,153	0.22%
Wayfair	USD	170,000	31/10/2029	7.25%	124,333	0.12%
Wilsonart	USD	258,000	15/08/2032	11.00%	171,203	0.16%
Wolverine World Wide	USD	260,000	15/08/2029	4.00%	170,290	0.16%
XPLR Infrastructure Operating Partners	USD	124,000	15/01/2031	8.38%	96,580	0.09%
Zayo Group Holdings	USD	178,000	01/03/2027	4.00%	121,930	0.12%
Zayo Group Holdings	USD	208,000	01/03/2028	6.13%	130,310	0.12%
<b>Total United States</b>					<b>28,523,300</b>	<b>27.39%</b>
<b>Venezuela 0.39% (31 December 2024: 0.26%)</b>						
Petroleos de Venezuela <sup>(1)</sup>	USD	3,605,000	16/05/2024	6.00%	335,925	0.32%
Petroleos de Venezuela <sup>(1)</sup>	USD	775,000	15/11/2026	6.00%	71,991	0.07%
<b>Total Venezuela</b>					<b>407,916</b>	<b>0.39%</b>
<b>Total Corporate Bonds</b>					<b>66,280,217</b>	<b>63.66%</b>
<b>Government Bonds 22.40% (31 December 2024: 24.87%)</b>						
<b>Argentina 0.41% (31 December 2024: 1.11%)</b>						
Argentine Republic Government International Bond	USD	281,052	09/07/2035	4.13%	138,891	0.13%
Provincia de Buenos Aires	USD	541,018	01/09/2037	6.63%	287,219	0.28%
<b>Total Argentina</b>					<b>426,110</b>	<b>0.41%</b>
<b>Bahamas 0.29% (31 December 2024: - )</b>						
Bahamas Government International Bond	USD	400,000	24/06/2036	8.25%	296,859	0.29%
<b>Benin 0.18% (31 December 2024: 0.29%)</b>						
Benin Government International Bond	USD	275,000	13/02/2038	7.96%	190,986	0.18%
<b>Brazil 1.86% (31 December 2024: 2.34%)</b>						
Brazil Notas do Tesouro Nacional Serie F	BRL	11,650,000	01/01/2027	10.00%	1,478,120	1.42%
Brazilian Government International Bond	USD	625,000	06/11/2030	5.50%	457,548	0.44%
<b>Total Brazil</b>					<b>1,935,668</b>	<b>1.86%</b>
<b>Bulgaria 0.22% (31 December 2024: 0.40%)</b>						
Bulgaria Government International Bond	USD	326,000	05/03/2037	5.00%	232,808	0.22%
<b>Colombia 1.36% (31 December 2024: 0.81%)</b>						
Colombia Government International Bond	USD	400,000	30/01/2030	3.00%	253,061	0.24%
Colombia Government International Bond	USD	350,000	25/04/2030	7.38%	264,688	0.25%
Colombian TES	COP	2,421,000,000	09/02/2033	13.25%	453,514	0.44%
Colombian TES	COP	2,499,000,000	28/11/2040	12.75%	447,519	0.43%
<b>Total Colombia</b>					<b>1,418,782</b>	<b>1.36%</b>
<b>Dominican Republic 0.45% (31 December 2024: 0.77%)</b>						
Dominican Republic International Bond	USD	675,000	30/01/2030	4.50%	468,857	0.45%
<b>Ecuador 0.76% (31 December 2024: 0.82%)</b>						
Ecuador Government International Bond	USD	800,000	31/07/2030	6.90%	508,629	0.49%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 22.40% (31 December 2024: 24.87%) (continued)</b>						
<b>Ecuador 0.76% (31 December 2024: 0.82%) (continued)</b>						
Ecuador Government International Bond	USD	538,989	31/07/2035	5.50%	286,433	0.27%
<b>Total Ecuador</b>					<b>795,062</b>	<b>0.76%</b>
<b>Egypt 1.08% (31 December 2024: 1.11%)</b>						
Egypt Government International Bond	EGP	20,000,000	13/08/2027	25.32%	301,140	0.29%
Egypt Government International Bond	EGP	12,500,000	01/10/2027	24.46%	185,558	0.18%
Egypt Government International Bond	USD	400,000	15/01/2032	7.05%	267,762	0.26%
Egypt Government International Bond	USD	200,000	29/05/2032	7.63%	135,462	0.13%
Egypt Government International Bond	USD	200,000	31/01/2047	8.50%	118,667	0.11%
Egypt Government International Bond	USD	200,000	01/03/2049	8.70%	119,939	0.11%
<b>Total Egypt</b>					<b>1,128,528</b>	<b>1.08%</b>
<b>Gabon 0.13% (31 December 2024: - )</b>						
Gabon Government International Bond	USD	200,000	18/02/2029	9.50%	133,706	0.13%
<b>Ghana 1.03% (31 December 2024: 0.90%)</b>						
Ghana Government International Bond	USD	550,000	03/07/2029	5.00%	377,866	0.36%
Ghana Government International Bond <sup>(IV)</sup>	USD	650,052	03/01/2030	0.00%	398,599	0.38%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	918,191	16/02/2027	8.35%	54,801	0.05%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	920,902	15/02/2028	8.50%	49,566	0.05%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	862,045	13/02/2029	8.65%	42,955	0.04%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	864,587	12/02/2030	8.80%	40,522	0.04%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	867,137	11/02/2031	8.95%	38,258	0.04%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	869,689	10/02/2032	9.10%	36,663	0.04%
Republic of Ghana Government Bonds <sup>(I)</sup>	GHS	872,249	08/02/2033	9.25%	35,416	0.03%
<b>Total Ghana</b>					<b>1,074,646</b>	<b>1.03%</b>
<b>Hungary 1.72% (31 December 2024: - )</b>						
Hungary Government Bond	HUF	355,000,000	23/03/2028	4.50%	726,265	0.70%
Hungary Government Bond	HUF	180,000,000	24/10/2035	7.00%	384,986	0.37%
Hungary Government International Bond	USD	400,000	26/09/2030	5.38%	294,941	0.28%
Hungary Government International Bond	USD	525,000	26/09/2035	6.00%	386,106	0.37%
<b>Total Hungary</b>					<b>1,792,298</b>	<b>1.72%</b>
<b>Israel 0.32% (31 December 2024: 0.61%)</b>						
Israel Government International Bond	USD	450,000	19/02/2035	5.63%	334,283	0.32%
<b>Ivory Coast 1.09% (31 December 2024: 0.96%)</b>						
Ivory Coast Government International Bond	EUR	200,000	17/10/2031	5.88%	162,378	0.16%
Ivory Coast Government International Bond	EUR	575,000	30/01/2032	4.88%	442,198	0.42%
Ivory Coast Government International Bond	USD	750,000	01/04/2036	8.08%	529,446	0.51%
<b>Total Ivory Coast</b>					<b>1,134,022</b>	<b>1.09%</b>
<b>Lebanon 0.33% (31 December 2024: 0.15%)</b>						
Lebanon Government International Bond <sup>(II)</sup>	USD	250,000	09/03/2020	6.38%	34,245	0.03%
Lebanon Government International Bond <sup>(II)</sup>	USD	750,000	19/06/2020	6.15%	103,215	0.10%
Lebanon Government International Bond <sup>(II)</sup>	USD	175,000	12/04/2021	8.25%	24,032	0.02%
Lebanon Government International Bond <sup>(II)</sup>	USD	250,000	27/05/2022	6.25%	34,194	0.03%
Lebanon Government International Bond <sup>(II)</sup>	USD	125,000	04/10/2022	6.10%	17,128	0.02%
Lebanon Government International Bond <sup>(II)</sup>	USD	150,000	29/11/2027	6.75%	20,811	0.02%
Lebanon Government International Bond <sup>(II)</sup>	USD	275,000	20/03/2028	7.00%	38,129	0.04%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 22.40% (31 December 2024: 24.87%) (continued)</b>						
<b>Lebanon 0.33% (31 December 2024: 0.15%) (continued)</b>						
Lebanon Government International Bond <sup>(ii)</sup>	USD	550,000	17/05/2033	8.20%	75,602	0.07%
<b>Total Lebanon</b>					<b>347,356</b>	<b>0.33%</b>
<b>Malaysia 0.89% (31 December 2024: 0.20%)</b>						
Malaysia Government Bond	MYR	3,700,000	15/05/2030	3.34%	645,368	0.62%
Malaysia Government Bond	MYR	1,600,000	05/07/2034	3.83%	284,010	0.27%
<b>Total Malaysia</b>					<b>929,378</b>	<b>0.89%</b>
<b>Mexico 1.20% (31 December 2024: 1.66%)</b>						
Mexican Bonos	MXN	19,500,000	18/11/2038	8.50%	693,032	0.67%
Mexican Bonos	MXN	17,200,000	13/11/2042	7.75%	551,049	0.53%
<b>Total Mexico</b>					<b>1,244,081</b>	<b>1.20%</b>
<b>Morocco 0.64% (31 December 2024: - )</b>						
Morocco Government International Bond	EUR	775,000	02/04/2035	4.75%	665,973	0.64%
<b>Nigeria 0.59% (31 December 2024: 1.13%)</b>						
Nigeria Government International Bond	USD	475,000	28/09/2028	6.13%	332,141	0.32%
Nigeria Government International Bond	USD	400,000	23/02/2030	7.14%	278,795	0.27%
<b>Total Nigeria</b>					<b>610,936</b>	<b>0.59%</b>
<b>Pakistan 0.63% (31 December 2024: 0.68%)</b>						
Pakistan Government International Bond	USD	950,000	05/12/2027	6.88%	657,220	0.63%
<b>Peru 1.45% (31 December 2024: 1.20%)</b>						
Peru Government Bond	PEN	1,250,000	12/08/2034	5.40%	242,547	0.23%
Peru Government Bond	PEN	1,590,000	12/08/2040	5.35%	280,266	0.27%
Peruvian Government International Bond	PEN	1,350,000	12/08/2035	6.85%	285,906	0.27%
Peruvian Government International Bond	PEN	1,950,000	12/08/2035	6.85%	412,975	0.40%
Peruvian Government International Bond	PEN	1,380,000	12/08/2037	6.90%	288,541	0.28%
<b>Total Peru</b>					<b>1,510,235</b>	<b>1.45%</b>
<b>Poland 0.69% (31 December 2024: 1.50%)</b>						
Republic of Poland Government Bond	PLN	3,993,908	25/08/2036	2.00%	717,570	0.69%
<b>Romania 0.68% (31 December 2024: 0.35%)</b>						
Romanian Government International Bond	EUR	150,000	24/09/2031	5.13%	126,945	0.12%
Romanian Government International Bond	EUR	650,000	18/09/2033	6.38%	575,197	0.56%
<b>Total Romania</b>					<b>702,142</b>	<b>0.68%</b>
<b>Russia 0.00% (31 December 2024: 0.04%)</b>						
Russian Foreign Bond - Eurobond <sup>#</sup>	USD	200,000	28/03/2035	5.10%	–	0.00%
<b>Senegal 0.78% (31 December 2024: - )</b>						
Senegal Government International Bond	EUR	775,000	13/03/2028	4.75%	525,578	0.51%
Senegal Government International Bond	EUR	200,000	08/06/2037	5.38%	106,076	0.10%
Senegal Government International Bond	USD	400,000	13/03/2048	6.75%	177,088	0.17%
<b>Total Senegal</b>					<b>808,742</b>	<b>0.78%</b>
<b>South Africa 1.96% (31 December 2024: 2.46%)</b>						
Republic of South Africa Government Bond	ZAR	12,200,000	28/02/2035	8.88%	469,015	0.45%
Republic of South Africa Government Bond	ZAR	32,950,000	31/01/2044	8.75%	1,100,748	1.06%

**Fidelity Global Sub-IG Fixed Income Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 22.40% (31 December 2024: 24.87%) (continued)</b>						
<b>South Africa 1.96% (31 December 2024: 2.46%) (continued)</b>						
Republic of South Africa Government Bond	ZAR	14,400,000	28/02/2048	8.75%	475,222	0.45%
<b>Total South Africa</b>					<b>2,044,985</b>	<b>1.96%</b>
<b>Supranational 0.34% (31 December 2024: 0.52%)</b>						
International Bank for Reconstruction & Development	INR	7,000,000	24/04/2028	6.85%	60,273	0.06%
International Bank for Reconstruction & Development	INR	33,500,000	22/07/2029	7.05%	290,884	0.28%
<b>Total Supranational</b>					<b>351,157</b>	<b>0.34%</b>
<b>Ukraine 0.17% (31 December 2024: 1.42%)</b>						
Ukraine Government International Bond	USD	464,597	01/02/2034	1.75%	175,787	0.17%
<b>Uzbekistan 0.64% (31 December 2024: 0.50%)</b>						
National Bank of Uzbekistan	USD	400,000	05/07/2029	8.50%	307,322	0.30%
Uzbekneftegaz	USD	475,000	07/05/2030	8.75%	357,275	0.34%
<b>Total Uzbekistan</b>					<b>664,597</b>	<b>0.64%</b>
<b>Zambia 0.51% (31 December 2024: 0.58%)</b>						
Zambia Government International Bond	USD	1,059,076	31/12/2053	0.50%	532,530	0.51%
<b>Total Government Bonds</b>					<b>23,325,304</b>	<b>22.40%</b>
<b>Treasury Bonds 1.22% (31 December 2024: 0.21%)</b>						
<b>Egypt 1.22% (31 December 2024: 0.21%)</b>						
Egypt Treasury Bills <sup>(iv)</sup>	EGP	34,000,000	19/08/2025	0.00%	482,640	0.46%
Egypt Treasury Bills <sup>(iv)</sup>	EGP	19,000,000	16/09/2025	0.00%	264,106	0.26%
Egypt Treasury Bills <sup>(iv)</sup>	EGP	34,000,000	18/11/2025	0.00%	452,405	0.44%
Egypt Treasury Bills <sup>(iv)</sup>	EGP	5,000,000	16/12/2025	0.00%	65,310	0.06%
<b>Total Egypt</b>					<b>1,264,461</b>	<b>1.22%</b>
<b>Total Treasury Bonds</b>					<b>1,264,461</b>	<b>1.22%</b>
		<b>Number of Shares</b>			<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV*</b>
<b>Equities 0.00% (31 December 2024: 0.17%)</b>						
<b>Spain 0.00% (31 December 2024: 0.00%)</b>						
Bahia De Las Isletas (Class A) <sup>#</sup>		6,475,002			–	0.00%
<b>United Kingdom 0.00% (31 December 2024: 0.17%)</b>						
Travelex Issuercro 2 <sup>#</sup>		4,526			–	0.00%
<b>Total Equities</b>					<b>–</b>	<b>0.00%</b>
<b>Warrants 0.00% (31 December 2024: 0.00%)</b>						
<b>United Kingdom 0.00% (31 December 2024: 0.00%)</b>						
Travelex Topco (expires 31/12/2049)		241			1,205	0.00%
<b>Total Warrants</b>					<b>1,205</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>91,270,385</b>	<b>87.66%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 1.17% (31 December 2024: (2.50%))

Futures Contracts 0.03% (31 December 2024: (0.02%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
5 Year US Treasury Note 30 September 2025	Citi	115	9,057,158	92,107	0.09%
Euro-Bund 08 September 2025	Citi	17	1,906,496	(10,048)	(0.01%)
Long Term US Treasury Bond 19 September 2025	Citi	(21)	(1,714,749)	(53,321)	(0.05%)
Unrealised Gain on Futures Contracts				92,107	0.09%
Unrealised Loss on Futures Contracts				(63,369)	(0.06%)
<b>Total Futures Contracts</b>				<b>28,738</b>	<b>0.03%</b>

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.60% (31 December 2024: (2.05%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	22,906,207	USD	(30,484,194)	Canadian Imperial Bank of Commerce	20/08/2025	667,178	0.64%
GBP	48,926,680	USD	(66,281,512)	HSBC	16/07/2025	561,548	0.54%
GBP	10,431,482	USD	(13,617,002)	Canadian Imperial Bank of Commerce	18/07/2025	495,358	0.48%
KRW	4,138,325,000	USD	(2,999,134)	HSBC	25/07/2025	52,566	0.05%
CZK	58,275,000	USD	(2,707,111)	Goldman Sachs	25/07/2025	45,552	0.04%
ILS	5,889,670	USD	(1,695,728)	HSBC	25/07/2025	39,030	0.03%
GBP	1,722,272	EUR	(1,971,417)	Canadian Imperial Bank of Commerce	18/07/2025	31,760	0.03%
GBP	741,761	USD	(986,266)	BNP Paribas	18/07/2025	22,097	0.02%
TRY	29,350,000	USD	(693,353)	Citi	24/07/2025	21,816	0.03%
TRY	27,850,000	USD	(658,276)	JPMorgan Chase	25/07/2025	19,986	0.02%
EUR	1,214,973	USD	(1,403,903)	JPMorgan Chase	25/07/2025	17,990	0.01%
GBP	551,981	USD	(736,429)	Canadian Imperial Bank of Commerce	18/07/2025	14,620	0.01%
TRY	32,853,564	USD	(790,661)	JPMorgan Chase	25/07/2025	13,276	0.01%
TRY	33,146,436	USD	(798,421)	JPMorgan Chase	25/07/2025	12,876	0.01%
HUF	178,278,047	USD	(507,965)	HSBC	25/07/2025	10,890	0.01%
HUF	240,000,000	USD	(691,353)	JPMorgan Chase	25/07/2025	9,170	0.01%
TRY	11,350,000	USD	(269,085)	Citi	25/07/2025	7,554	0.01%
EUR	337,158	USD	(386,376)	HSBC	16/07/2025	7,140	0.00%
GBP	500,935	USD	(677,810)	HSBC	16/07/2025	6,342	0.01%
MYR	2,850,000	USD	(670,194)	Goldman Sachs	25/07/2025	5,320	0.01%
ILS	2,300,000	USD	(676,068)	JPMorgan Chase	25/07/2025	5,128	0.01%
MXN	5,135,000	USD	(266,324)	JPMorgan Chase	25/07/2025	3,480	0.01%
GBP	141,024	USD	(189,096)	Canadian Imperial Bank of Commerce	18/07/2025	3,044	0.00%
USD	1,297,327	COP	(5,301,693,731)	HSBC	25/07/2025	2,782	0.00%
GBP	400,000	USD	(544,534)	HSBC	16/07/2025	2,658	0.00%
GBP	184,266	USD	(250,406)	Canadian Imperial Bank of Commerce	20/08/2025	1,588	0.00%
EUR	90,470	USD	(104,278)	HSBC	16/07/2025	1,478	0.00%
TRY	4,575,000	USD	(110,646)	JPMorgan Chase	25/07/2025	1,452	0.01%
EUR	300,000	GBP	(256,495)	BNP Paribas	18/07/2025	758	0.00%
CHF	68,193	GBP	(62,427)	HSBC	18/09/2025	682	0.00%
EUR	1,400,000	GBP	(1,199,925)	HSBC	18/07/2025	590	0.00%
EUR	17,392	USD	(20,241)	JPMorgan Chase	29/08/2025	186	0.00%
TWD	883,239	USD	(30,171)	JPMorgan Chase	25/07/2025	90	0.00%
EUR	78,132	RON	(400,000)	Goldman Sachs	29/08/2025	(2)	(0.00%)
GBP	11,954	EUR	(13,933)	Canadian Imperial Bank of Commerce	18/09/2025	(38)	(0.00%)
RON	65,180	EUR	(12,827)	Goldman Sachs	29/08/2025	(82)	(0.00%)
GBP	256,886	EUR	(298,633)	Canadian Imperial Bank of Commerce	18/09/2025	(146)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

Financial Derivative Instruments 1.17% (31 December 2024: (2.50%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 1.60% (31 December 2024: (2.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
GBP	39,320	EUR	(45,893)	BNP Paribas	18/09/2025	(180)	(0.00%)
GBP	14,795	EUR	(17,434)	HSBC	20/08/2025	(186)	(0.00%)
USD	34,367	GBP	(25,282)	BNP Paribas	18/09/2025	(216)	(0.00%)
GBP	85,212	EUR	(100,000)	Canadian Imperial Bank of Commerce	18/07/2025	(538)	(0.00%)
GBP	71,401	EUR	(84,067)	HSBC	20/08/2025	(834)	(0.00%)
GBP	62,917	EUR	(74,247)	Canadian Imperial Bank of Commerce	20/08/2025	(881)	(0.00%)
GBP	263,951	EUR	(309,040)	BNP Paribas	18/07/2025	(1,054)	(0.00%)
GBP	73,223	EUR	(86,518)	Canadian Imperial Bank of Commerce	20/08/2025	(1,118)	(0.00%)
GBP	104,547	EUR	(123,084)	HSBC	20/08/2025	(1,214)	(0.00%)
GBP	84,607	EUR	(99,961)	HSBC	20/08/2025	(1,286)	(0.00%)
ZAR	12,350,000	USD	(695,549)	HSBC	25/07/2025	(1,394)	(0.00%)
USD	145,862	EUR	(125,964)	HSBC	16/07/2025	(1,566)	(0.00%)
GBP	206,288	EUR	(242,150)	HSBC	20/08/2025	(1,784)	(0.00%)
USD	116,039	EUR	(100,953)	HSBC	16/07/2025	(1,884)	(0.00%)
TWD	28,000,000	USD	(963,027)	HSBC	25/07/2025	(1,906)	(0.00%)
USD	57,649	TRY	(2,475,000)	JPMorgan Chase	25/07/2025	(2,398)	(0.00%)
USD	56,847	TRY	(2,450,000)	JPMorgan Chase	25/07/2025	(2,534)	(0.00%)
USD	397,604	BRL	(2,202,311)	HSBC	25/07/2025	(2,578)	(0.01%)
GBP	164,272	EUR	(194,509)	HSBC	20/08/2025	(2,864)	(0.00%)
USD	292,074	EUR	(252,217)	Citi	16/07/2025	(3,126)	(0.00%)
USD	200,000	GBP	(149,558)	Canadian Imperial Bank of Commerce	18/07/2025	(3,622)	(0.00%)
EUR	1,676,152	RON	(8,603,522)	Citi	29/08/2025	(3,774)	(0.01%)
USD	157,531	TRY	(6,650,000)	JPMorgan Chase	25/07/2025	(4,518)	(0.00%)
RON	4,521,573	EUR	(888,892)	Bank of America	29/08/2025	(4,886)	(0.00%)
RON	4,416,769	EUR	(869,957)	Bank of America	29/08/2025	(6,208)	(0.01%)
USD	490,302	EUR	(425,000)	HSBC	16/07/2025	(6,622)	(0.00%)
GBP	400,463	CHF	(442,203)	Canadian Imperial Bank of Commerce	20/08/2025	(7,426)	(0.01%)
USD	137,246	TRY	(6,000,000)	JPMorgan Chase	25/07/2025	(7,642)	(0.01%)
USD	202,544	TRY	(8,700,000)	JPMorgan Chase	25/07/2025	(8,500)	(0.01%)
USD	500,000	GBP	(375,064)	HSBC	18/07/2025	(10,222)	(0.01%)
CHF	372,996	GBP	(355,086)	HSBC	18/07/2025	(12,426)	(0.01%)
USD	645,099	EGP	(33,200,000)	Goldman Sachs	24/07/2025	(13,532)	(0.02%)
USD	1,500,176	ZAR	(27,118,480)	Citi	25/07/2025	(16,736)	(0.02%)
USD	2,031,510	PEN	(7,297,488)	HSBC	25/07/2025	(17,336)	(0.02%)
USD	976,761	PLN	(3,625,000)	Goldman Sachs	25/07/2025	(18,770)	(0.02%)
GBP	4,714,623	EUR	(5,502,704)	BNP Paribas	18/09/2025	(21,542)	(0.02%)
USD	1,000,000	GBP	(752,664)	Canadian Imperial Bank of Commerce	18/07/2025	(22,978)	(0.02%)
USD	1,319,204	KRW	(1,830,000,000)	Goldman Sachs	25/07/2025	(28,380)	(0.03%)
GBP	5,654,232	EUR	(6,672,443)	Canadian Imperial Bank of Commerce	20/08/2025	(79,172)	(0.08%)
USD	4,783,468	EUR	(4,183,893)	HSBC	16/07/2025	(96,776)	(0.09%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,085,985	2.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(420,877)	(0.40%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>1,665,108</b>	<b>1.60%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

Financial Derivative Instruments 1.17% (31 December 2024: (2.50%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 December 2024: (0.06%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss)	% of Sub-Fund NAV*
						GBP	
EUR	14,993,415	GBP	(12,844,783)	Brown Brothers Harriman	22/07/2025	15,838	0.02%
EUR	155,049	GBP	(132,442)	Brown Brothers Harriman	22/07/2025	551	0.00%
EUR	216,842	GBP	(185,779)	Brown Brothers Harriman	22/07/2025	217	0.00%
EUR	944	GBP	(808)	Brown Brothers Harriman	22/07/2025	2	0.00%
GBP	1,122	EUR	(1,310)	Brown Brothers Harriman	22/07/2025	(2)	(0.00%)
GBP	49,749	EUR	(58,007)	Brown Brothers Harriman	22/07/2025	(6)	(0.00%)
GBP	1,807	EUR	(2,115)	Brown Brothers Harriman	22/07/2025	(8)	(0.00%)
GBP	12,808	EUR	(14,973)	Brown Brothers Harriman	22/07/2025	(36)	(0.00%)
GBP	10,197	EUR	(11,938)	Brown Brothers Harriman	22/07/2025	(42)	(0.00%)
GBP	26,115	EUR	(30,520)	Brown Brothers Harriman	22/07/2025	(64)	(0.00%)
GBP	63,933	EUR	(74,892)	Brown Brothers Harriman	22/07/2025	(306)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						16,608	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(464)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>16,144</b>	<b>0.02%</b>

OTC Credit Default Swap Contracts (0.08%) (31 December 2024: (0.09%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
							Gain/(Loss)	% of Sub-Fund NAV*
						GBP		
Buy	Bank Of China	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(19,422)	(0.02%)
Buy	Industrial & Commercial Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(20,507)	(0.02%)
Buy	China Construction Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(20,960)	(0.02%)
Buy	China Development Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,700,000	(23,649)	(0.02%)
<b>Total OTC Credit Default Swap Contracts</b>							<b>(84,538)</b>	<b>(0.08%)</b>

Centrally Cleared Credit Default Index Swap Contracts (0.40%) (31 December 2024: (0.12%))

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
							Gain/(Loss)	% of Sub-Fund NAV*
						GBP		
Buy	5Y CDX.EM.43 Index	Citi	1.00%	20/06/2030	USD	1,500,000	27,201	0.02%
Buy	iTRAXX Europe Crossover S43 V1	Citi	5.00%	20/06/2030	EUR	1,872,940	(149,371)	(0.14%)
Buy	5Y CDX.NA.HY.44 Index	Citi	5.00%	20/06/2030	USD	5,350,000	(292,736)	(0.28%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							27,201	0.02%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(442,107)	(0.42%)
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>							<b>(414,906)</b>	<b>(0.40%)</b>

Centrally Cleared Interest Rate Swap Contracts (0.04%) (31 December 2024: (0.29%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	
					Gain/(Loss)	% of Sub-Fund NAV*
				GBP		
17/12/2025	Citi	0.00%	MXIBTIEF	240,000,000	345,641	0.33%
17/09/2030	Citi	SHIRON	4.12%	10,825,000	34,351	0.03%
18/09/2025	Citi	0.00%	SHIRON	9,300,000	19,343	0.02%
18/09/2025	Citi	0.00%	SHIRON	1,200,000	2,496	0.00%
18/09/2025	Citi	TELBOR	0.00%	1,200,000	(2,539)	(0.00%)
17/09/2035	Citi	2.65%	KORIBOR	2,900,000,000	(3,142)	(0.00%)
17/09/2027	Citi	KORIBOR	2.31%	13,500,000,000	(9,755)	(0.01%)
17/09/2030	Citi	6M PRIBOR	3.32%	32,000,000	(16,502)	(0.01%)

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

**Financial Derivative Instruments 1.17% (31 December 2024: (2.50%)) (continued)**

**Centrally Cleared Interest Rate Swap Contracts (0.04%) (31 December 2024: (0.29%)) (continued)**

<b>Maturity Date</b>	<b>Broker</b>	<b>Rate Paid by Fund</b>	<b>Rate Received by Fund</b>	<b>Notional Amount</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Sub-Fund NAV*</b>
18/09/2025	Citi	TELBOR	0.00%	9,300,000	(19,675)	(0.02%)
17/09/2030	Citi	6M PRIBOR	3.32%	95,000,000	(48,991)	(0.05%)
17/12/2025	Citi	BANXICO	0.00%	240,000,000	(347,153)	(0.33%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					401,831	0.38%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(447,757)	(0.42%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>					<b>(45,926)</b>	<b>(0.04%)</b>

**OTC Total Rate Return Swap Contracts 0.04% (31 December 2024: 0.13%)**

<b>Maturity Date</b>	<b>Broker</b>	<b>Rate Paid by Fund</b>	<b>Rate Received by Fund</b>	<b>Notional Amount</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Sub-Fund NAV*</b>
18/12/2027	Citi	USD-Overnight Bank Funding Rate + 0.00%	Zambia Government Bond, 13.00%, 18.12.2027	5,341,313	30,693	0.03%
16/12/2025	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 16.12.2025	11,162,198	11,774	0.01%
18/11/2025	JPMorgan Chase	SOFR + 0.75%	Nigerian OMO Bills, 0.00%, 18.11.2025	505,862,377	3,257	0.00%
06/01/2026	JPMorgan Chase	SOFR + 0.75%	Nigerian OMO Bills, 0.00%, 06.01.2026	199,886,127	1,009	0.00%
<b>Total OTC Total Rate Return Swap Contracts</b>					<b>46,733</b>	<b>0.04%</b>

**Total Financial Derivative Instruments** **1,211,353** **1.17%**

**Other Assets and Liabilities** **11,644,418** **11.17%**  
**Net Assets Attributable to Holders of Redeemable Participating Units** **104,126,156** **100.00%**

<b>Analysis of Assets</b>		<b>GBP</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing	388,152	0.36%
(b)	Transferable securities dealt in on another regulated market	90,882,233	83.20%
(c)	Financial derivative instruments	2,670,465	2.44%
(d)	Other assets	15,294,284	14.00%
<b>Total Assets</b>		<b>109,235,134</b>	<b>100.00%</b>

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

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

<sup>(i)</sup>Payment in kind bond.

<sup>(ii)</sup>Is defaulted.

<sup>(iii)</sup>Indicates a perpetual bond. Maturity date represents next call date.

<sup>(iv)</sup>Zero coupon bond.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%)</b>			
<b>Australia 7.45% (31 December 2024: 7.30%)</b>			
AMP	62,408	51,549	0.04%
ANZ Group Holdings	119,440	2,280,731	1.68%
ASX	3,965	181,280	0.13%
Aurizon Holdings	11,889	23,614	0.02%
Bank of Queensland	47,352	241,382	0.18%
Bendigo & Adelaide Bank	489	4,050	0.00%
BHP Group	6,976	167,112	0.12%
Brambles	13,301	204,544	0.15%
Capral	5,803	40,329	0.03%
Coles Group	12,301	167,955	0.12%
Commonwealth Bank of Australia	7,407	897,658	0.66%
Computershare	18,582	485,408	0.36%
Deep Yellow	14,041	15,428	0.01%
Evolution Mining	12,633	65,491	0.05%
Fleetwood	10,827	18,313	0.01%
G8 Education	116,837	90,407	0.07%
GenusPlus Group	33,015	86,687	0.06%
Harvey Norman Holdings	24,832	85,787	0.06%
Hipages Group Holdings	5,802	3,555	0.00%
HUB24	1,916	111,964	0.08%
MotorCycle Holdings	6,161	11,348	0.01%
New Hope	31,437	76,230	0.06%
Northern Star Resources	3,330	40,958	0.03%
Perseus Mining	44,185	99,925	0.07%
Pro Medicus	1,752	326,465	0.24%
Qantas Airways	24,993	175,814	0.13%
Qube Holdings	33,630	94,394	0.07%
Ramelius Resources	101,381	169,987	0.13%
Regis Resources	60,235	176,042	0.13%
Ricegrowers	8,265	60,394	0.05%
Service Stream	111,937	145,386	0.11%
Shape Australia	17,548	51,167	0.04%
Suncorp Group	28,307	401,705	0.30%
Symal Group	39,506	44,525	0.03%
Technology One	7,705	206,810	0.15%
Telstra Group	239,414	760,153	0.56%
Temple & Webster	2,539	35,479	0.03%
TPG Telecom	6,428	22,456	0.02%
Tribune Resources	6,447	19,963	0.02%
Ventia Services Group	8,859	30,086	0.02%
Wesfarmers	1,477	82,077	0.06%
West African Resources	29,849	45,148	0.03%
Woodside Energy Group	116,798	1,796,493	1.33%
<b>Total Australia</b>		<b>10,096,249</b>	<b>7.45%</b>
<b>China 28.23% (31 December 2024: 27.14%)</b>			
AAC Technologies Holdings	229,497	1,194,030	0.88%
Agricultural Bank of China	411,000	293,706	0.22%
Aier Eye Hospital Group	10,200	17,781	0.01%
Alibaba Group Holding	219,000	3,100,133	2.29%
Amrita Global Development <sup>#</sup>	96,000	—	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>China 28.23% (31 December 2024: 27.14%) (continued)</b>			
Anhui Conch Cement	397,407	1,012,392	0.75%
Autohome	12,697	327,456	0.24%
Baidu	49,100	526,198	0.39%
Baidu ADR	7,393	634,024	0.47%
Bank of China	124,000	72,188	0.05%
Bank of Chongqing	138,500	143,935	0.11%
Bank of Qingdao	92,000	47,973	0.03%
Bank of Shanghai	105,778	156,694	0.12%
Baozun	16,871	42,177	0.03%
Beijing Huafeng Test & Control Technology	12,779	257,394	0.19%
Bilibili	8,860	190,172	0.14%
Chengdu Expressway	25,000	6,720	0.00%
China BlueChemical	1,825,271	488,719	0.36%
China Construction Bank - HKD Shares	325,000	328,881	0.24%
China East Education Holdings	23,000	19,629	0.01%
China Everbright Bank	130,000	64,961	0.05%
China Galaxy Securities	6,200	14,854	0.01%
China Greenfresh Group#	132,000	–	0.00%
China Life Insurance (Class H)	113,000	272,663	0.20%
China Merchants Bank	91,500	641,865	0.47%
China Merchants Bank (Class A)	46,400	297,797	0.22%
China Minsheng Banking	337,500	191,450	0.14%
China Oilfield Services	638,000	524,133	0.39%
China Pacific Insurance Group	35,600	122,476	0.09%
China Railway Tielong Container Logistics	42,800	33,838	0.02%
Chongqing Rural Commercial Bank	224,000	189,335	0.14%
CITIC	115,000	158,338	0.12%
Consun Pharmaceutical Group	7,000	10,108	0.01%
Contemporary Amperex Technology	16,000	564,223	0.42%
Country Garden Services Holdings	47,000	39,391	0.03%
Fujian Expressway Development	279,000	137,920	0.10%
Fuyao Glass Industry Group	100,800	720,251	0.53%
Getein Biotech	3,600	3,996	0.00%
Guangdong Provincial Expressway Development	23,300	43,360	0.03%
H World Group	87,830	297,752	0.22%
Haidilao International Holding	116,000	221,160	0.16%
Haitong UniTrust International Leasing	190,000	22,025	0.02%
Henan Shuanghui Investment & Development	1,100	3,749	0.00%
Homeland Interactive Technology	18,000	2,593	0.00%
Hongfa Technology	128,960	402,036	0.30%
Huishang Bank	117,000	57,554	0.04%
Industrial & Commercial Bank of China	491,000	389,879	0.29%
Industrial Securities	77,800	67,280	0.05%
JD.com	97,066	1,585,302	1.17%
JD.com ADR	30,690	1,001,722	0.74%
Jiangsu Hengshun Vinegar Industry	71,100	76,740	0.06%
Jiangxi Ganyue Expressway	60,400	42,680	0.03%
JiaXing Gas Group	21,500	21,358	0.02%
Jilin Province Huinan Changlong Bio-pharmacy	32,000	8,523	0.01%
Joincare Pharmaceutical Group Industry	83,500	128,628	0.09%
Kingdom Holdings	68,000	9,896	0.01%
Kingsoft	26,600	139,025	0.10%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>China 28.23% (31 December 2024: 27.14%) (continued)</b>			
Kuaishou Technology	44,200	358,795	0.26%
Lonking Holdings	550,000	148,097	0.11%
Meituan	58,090	934,432	0.69%
Midea Group	37,100	374,090	0.28%
NARI Technology	45,900	143,678	0.11%
NetEase	66,900	1,802,901	1.33%
Neutech Group	5,600	2,501	0.00%
People's Insurance Group of China	186,000	141,973	0.10%
PetroChina	124,000	106,860	0.08%
PICC Property & Casualty	148,000	287,588	0.21%
Pop Mart International Group	3,200	109,021	0.08%
Postal Savings Bank of China (Class H)	280,000	195,781	0.14%
Qifu Technology	2,300	99,728	0.07%
SAIC Motor	9,800	21,954	0.02%
Sany Heavy Industry	64,500	161,710	0.12%
Shanghai Bright Meat Group	67,600	69,664	0.05%
Shanghai International Port Group	5,100	4,066	0.00%
Shanghai Pudong Development Bank	54,800	106,241	0.08%
SooChow Securities	131,800	161,047	0.12%
Tencent Holdings	130,800	8,428,125	6.22%
Tencent Music Entertainment Group	1,300	25,337	0.02%
Tianjin Port	110,600	70,427	0.05%
Tingyi Cayman Islands Holding	243,184	356,997	0.26%
Tuya	22,003	50,827	0.04%
Uni-President China Holdings	154,000	186,578	0.14%
Vipshop Holdings	3,269	49,198	0.04%
Wellhope Foods	30,200	34,835	0.03%
Wuhan Guide Infrared	28,700	41,086	0.03%
WuXi AppTec (Class A)	5,700	55,383	0.04%
XCMG Construction Machinery	25,500	27,672	0.02%
Xiamen International Airport	70,500	143,620	0.11%
Xiaomi	430,400	3,313,085	2.44%
XPeng	16,400	146,806	0.11%
Yadea Group Holdings	48,743	78,211	0.06%
Yangzijiang Shipbuilding Holdings	248,900	433,622	0.32%
Yunnan Yuntianhua	49,100	150,638	0.11%
Yutong Bus	30,000	104,152	0.08%
Zhejiang NHU	10,400	30,888	0.02%
Zhongsheng Group Holdings	373,500	577,691	0.43%
Zhongzhi Pharmaceutical Holdings	53,000	5,941	0.00%
Zhuzhou CRRC Times Electric	186,400	751,627	0.55%
Zijin Mining Group (Class A)	126,000	344,851	0.25%
Zijin Mining Group (Class H)	98,000	252,036	0.19%
ZTE	2,400	7,463	0.01%
<b>Total China</b>		<b>38,266,286</b>	<b>28.23%</b>
<b>Hong Kong 5.84% (31 December 2024: 6.25%)</b>			
AIA Group	170,800	1,547,172	1.14%
Ajisen China Holdings	13,302	1,457	0.00%
APT Satellite Holdings	194,000	51,651	0.04%
Azeus Systems Holdings	700	8,684	0.01%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>Hong Kong 5.84% (31 December 2024: 6.25%) (continued)</b>			
Chen Hsong Holdings	10,272	2,081	0.00%
Chow Tai Fook Jewellery Group	304,000	521,256	0.39%
Chu Kong Shipping Enterprises Group	108,000	10,876	0.01%
CK Hutchison Holdings	163,500	1,006,774	0.74%
COSCO SHIPPING International Hong Kong	34,000	23,925	0.02%
Dah Sing Financial Holdings	11,600	43,997	0.03%
Dawnrays Pharmaceutical Holdings	44,000	6,956	0.01%
First Pacific	6,000	4,253	0.00%
Geely Automobile Holdings	157,000	320,467	0.24%
Glorious Sun Enterprises	184,000	30,268	0.02%
Hi Sun Technology China	90,000	6,420	0.01%
Hong Kong Exchanges & Clearing	33,500	1,801,839	1.33%
Hong Kong Ferry Holdings	22,000	12,892	0.01%
Hongkong Land Holdings	36,100	208,415	0.15%
Human Health Holdings	24,000	2,539	0.00%
Hypebeast	75,600	1,445	0.00%
Hysan Development	16,000	28,758	0.02%
International Housewares Retail	77,000	9,139	0.01%
Johnson Electric Holdings	26,000	71,740	0.05%
Keck Seng Investments Hong Kong	14,000	4,032	0.00%
Lee's Pharmaceutical Holdings	50,000	9,172	0.01%
Luk Fook Holdings International	16,000	40,873	0.03%
NetEase	4,050	124,846	0.09%
Pacific Millennium Packaging Group	15,000	7,643	0.01%
Pou Sheng International Holdings	249,000	17,141	0.01%
Sino Biopharmaceutical	407,000	273,804	0.20%
Sinopec Kantons Holdings	14,000	8,118	0.01%
SITC International Holdings	51,000	163,505	0.12%
Sitoy Group Holdings	49,000	3,093	0.00%
SmarTone Telecommunications Holdings	195,694	109,938	0.08%
Sundart Holdings	184,000	16,408	0.01%
Techtronic Industries	500	5,517	0.00%
Telecom Digital Holdings	12,000	977	0.00%
Time Watch Investments	50,000	2,068	0.00%
Transport International Holdings	73,200	82,432	0.06%
WH Group	347,000	334,434	0.25%
Wing On	3,000	4,714	0.00%
Xinyi Glass Holdings	1,019,269	982,022	0.73%
YTO International Express & Supply Chain Technology	38,000	5,133	0.00%
<b>Total Hong Kong</b>		<b>7,918,874</b>	<b>5.84%</b>
<b>India 12.67% (31 December 2024: 14.05%)</b>			
Ajanta Pharma	128	3,843	0.00%
Alembic Pharmaceuticals	7,760	92,057	0.07%
Apollo Hospitals Enterprise	800	67,582	0.05%
Aurobindo Pharma	1,495	19,797	0.01%
Avanti Feeds	2,133	18,235	0.01%
Bajaj Finance	57,278	626,221	0.46%
Balmer Lawrie Investments	61,137	57,890	0.04%
Bank of Baroda	13,468	39,080	0.03%
Bharat Electronics	160,029	789,254	0.58%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>India 12.67% (31 December 2024: 14.05%) (continued)</b>			
Bharti Airtel	62,741	1,470,904	1.08%
Britannia Industries	1,656	112,984	0.08%
Capital Infra Trust	35,815	32,449	0.02%
CESC	2,449	4,902	0.00%
Chambal Fertilisers & Chemicals	24,028	158,559	0.12%
Cholamandalam Investment & Finance	26,721	507,666	0.37%
Cigniti Technologies	1,610	34,020	0.03%
Cipla	3,091	54,200	0.04%
Coal India	12,196	55,763	0.04%
Coforge	11,600	259,741	0.19%
Colgate-Palmolive India	4,259	119,761	0.09%
Coromandel International	4,645	135,265	0.10%
Cummins India	1,616	64,084	0.05%
Dr Reddy's Laboratories	6,068	91,119	0.07%
Eicher Motors	7,230	475,601	0.35%
Emcure Pharmaceuticals	12,716	193,401	0.14%
Eternal	84,328	259,123	0.19%
FDC	1,438	8,177	0.01%
Federal Bank	86,961	215,740	0.16%
GAIL India	140,515	312,344	0.23%
Garden Reach Shipbuilders & Engineers	2,445	86,011	0.06%
GE Vernova T&D India	3,908	107,987	0.08%
Gillette India	1,346	170,766	0.13%
GlaxoSmithKline Pharmaceuticals	2,203	87,058	0.06%
Glenmark Pharmaceuticals	497	10,141	0.01%
Godrej Properties	2,891	78,906	0.06%
Gujarat Ambuja Exports	7,546	9,836	0.01%
HCL Technologies	12,298	247,952	0.18%
HDFC Bank	95,861	2,234,118	1.65%
HDFC Life Insurance	17,284	164,032	0.12%
Hindalco Industries	4,540	36,731	0.03%
ICICI Bank	20,489	689,250	0.51%
Indian Oil	25,194	43,192	0.03%
IndiGrid Infrastructure Trust	12,716	22,163	0.02%
Indus Towers	31,881	156,851	0.12%
IndusInd Bank	15,592	158,571	0.12%
Infosys	8,466	158,168	0.12%
Infosys ADR	20,174	373,824	0.28%
Interarch Building Products	1,687	43,092	0.03%
InterGlobe Aviation	8,285	576,428	0.43%
JB Chemicals & Pharmaceuticals	337	6,590	0.00%
Kalyan Jewellers India	18,925	122,566	0.09%
Kaveri Seed	3,948	54,411	0.04%
Larsen & Toubro	12,316	527,743	0.39%
Lupin	811	18,331	0.01%
Mahanagar Gas	4,029	69,582	0.05%
Mahindra & Mahindra	24,673	913,578	0.67%
Marico	1,229	10,348	0.01%
Medplus Health Services	2,643	27,643	0.02%
Muthoot Finance	11,601	355,666	0.26%
Narayana Hrudayalaya	393	9,930	0.01%
Natco Pharma	829	8,956	0.01%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>India 12.67% (31 December 2024: 14.05%) (continued)</b>			
Oracle Financial Services Software	563	58,966	0.04%
Petronet LNG	36,160	127,324	0.09%
Pfizer	1,842	121,943	0.09%
PNB Housing Finance	3,336	43,201	0.03%
Power Finance	73,519	366,795	0.27%
Power Grid	60,134	210,177	0.15%
Procter & Gamble Hygiene & Health Care	417	65,103	0.05%
Punjab National Bank	152,753	196,704	0.15%
Reliance Industries	14,728	257,667	0.19%
Sanofi India	849	62,893	0.05%
Shriram Finance	49,438	407,902	0.30%
State Bank of India	16,952	162,049	0.12%
Sumitomo Chemical India	17,444	107,643	0.08%
Sun Pharmaceutical Industries	325	6,353	0.00%
Sun TV Network	9,547	66,633	0.05%
Suzlon Energy	72,969	57,557	0.04%
Tata Consultancy Services	3,996	161,407	0.12%
Tata Elxsi	1,970	144,743	0.11%
Tata Motors	7,862	63,082	0.05%
Tata Power	13,800	65,317	0.05%
Torrent Pharmaceuticals	2,085	83,003	0.06%
UPL	21,399	165,003	0.12%
Wipro	98,635	306,078	0.23%
Zyodus Lifesciences	800	9,240	0.01%
<b>Total India</b>		<b>17,176,966</b>	<b>12.67%</b>
<b>Indonesia 1.36% (31 December 2024: 2.00%)</b>			
Aneka Tambang	385,100	72,467	0.05%
Bank Central Asia	1,660,400	887,563	0.66%
Bank Mandiri	112,400	33,763	0.03%
Bank Rakyat Indonesia	211,300	48,717	0.04%
BISI International	209,718	12,143	0.01%
Charoen Pokphand Indonesia	137,500	39,809	0.03%
Cikarang Listrindo	423,000	17,841	0.01%
Delta Djakarta	96,400	13,486	0.01%
Elang Mahkota Teknologi	4,677,200	139,554	0.10%
GoTo Gojek Tokopedia	12,945,400	46,248	0.03%
Hanjaya Mandala Sampoerna	79,900	2,954	0.00%
Indofood Sukses Makmur	371,000	185,771	0.14%
Jaya Real Property	187,000	8,178	0.01%
Multi Bintang Indonesia	55,900	19,705	0.01%
Panca Budi Idaman	198,400	6,036	0.00%
Perusahaan Perkebunan London Sumatra Indonesia	113,800	8,766	0.01%
Sona Topas Tourism Industry	53,200	11,207	0.01%
Surya PERTIWI	124,400	5,057	0.00%
Telkom Indonesia	967,800	165,573	0.12%
Tempo Scan Pacific	607,800	87,626	0.07%
Total Bangun Persada	90,000	3,851	0.00%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>Indonesia 1.36% (31 December 2024: 2.00%) (continued)</b>			
Victoria Care Indonesia	710,000	28,870	0.02%
<b>Total Indonesia</b>		<b>1,845,185</b>	<b>1.36%</b>
<b>Ireland 0.19% (31 December 2024: 0.47%)</b>			
PDD Holdings	2,500	261,650	0.19%
<b>Malaysia 0.38% (31 December 2024: 0.66%)</b>			
APM Automotive Holdings	7,400	6,009	0.00%
Gas Malaysia	8,100	8,206	0.01%
Hap Seng Plantations Holdings	44,800	19,154	0.01%
Hong Leong Financial Group	2,600	10,252	0.01%
Keck Seng Malaysia	49,200	62,287	0.05%
Malayan Banking	79,400	182,916	0.14%
Mynews Holdings	29,200	3,821	0.00%
Petronas Gas	34,900	146,005	0.11%
RHB Bank	12,200	18,253	0.01%
Telekom Malaysia	37,600	58,530	0.04%
<b>Total Malaysia</b>		<b>515,433</b>	<b>0.38%</b>
<b>New Zealand 0.13% (31 December 2024: 0.17%)</b>			
Aroa Biosurgery	10,786	4,098	0.00%
Chorus	3,105	15,923	0.01%
Hallenstein Glasson Holdings	1,864	9,310	0.01%
Napier Port Holdings	4,841	9,475	0.01%
Sanford	2,025	7,068	0.00%
Xero	1,119	131,847	0.10%
<b>Total New Zealand</b>		<b>177,721</b>	<b>0.13%</b>
<b>Philippines 0.83% (31 December 2024: 0.70%)</b>			
BDO Unibank	165,015	447,615	0.33%
Cosco Capital	967,200	120,535	0.09%
First Philippine Holdings	10,350	13,419	0.01%
International Container Terminal Services	9,430	68,748	0.05%
LT Group	382,700	87,353	0.06%
Manila Electric	8,020	76,704	0.06%
Metropolitan Bank & Trust	95,100	122,400	0.09%
Philippine National Bank PCD#	2,242	–	0.00%
Puregold Price Club	172,680	110,358	0.08%
Robinsons Retail Holdings	58,020	39,913	0.03%
San Miguel Food and Beverage	30,420	28,436	0.02%
SPC Power	59,400	9,055	0.01%
<b>Total Philippines</b>		<b>1,124,536</b>	<b>0.83%</b>
<b>Singapore 3.93% (31 December 2024: 4.15%)</b>			
Boustead Singapore	34,700	38,973	0.03%
China Aviation Oil Singapore	25,100	17,938	0.01%
ComfortDelGro	252,800	283,859	0.21%
Credit Bureau Asia	9,600	9,949	0.01%
DBS Group Holdings	24,640	868,375	0.64%
Grab Holdings	106,027	533,316	0.39%
Haw Par	8,900	83,737	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>Singapore 3.93% (31 December 2024: 4.15%) (continued)</b>			
Indofood Agri Resources	43,100	10,829	0.01%
ISDN Holdings	14,400	3,559	0.00%
JOYY	3,690	187,858	0.14%
Pan-United	12,400	8,325	0.01%
QAF	57,800	40,857	0.03%
SBS Transit	19,600	42,952	0.03%
Sea	5,624	899,503	0.66%
Sheng Siong Group	134,146	197,091	0.15%
Singapore Exchange	84,900	992,435	0.73%
Singapore Technologies Engineering	37,800	231,386	0.17%
Singapore Telecommunications	43,000	129,417	0.10%
StarHub	34,300	31,239	0.02%
Trip.com Group ADR	10,295	603,699	0.45%
Venture	11,400	102,131	0.07%
Vicom	11,000	12,609	0.01%
<b>Total Singapore</b>		<b>5,330,037</b>	<b>3.93%</b>
<b>South Korea 17.02% (31 December 2024: 12.62%)</b>			
Cheil Worldwide	1,825	27,066	0.02%
Crown Confectionery	5,568	36,285	0.03%
Daehan Flour Mill	374	41,377	0.03%
DB Insurance	571	52,105	0.04%
Digital Daesung	628	3,462	0.00%
Fursys	316	10,273	0.01%
Hana Financial Group	6,110	389,195	0.29%
HD Hyundai Electric	2,039	764,395	0.56%
HD Korea Shipbuilding & Offshore Engineering	1,659	447,998	0.33%
Hecto Innovation	4,120	43,855	0.03%
Hugel	1,020	292,218	0.22%
Hyundai Holdings	4,840	46,746	0.03%
Hyundai Department Store	2,607	145,850	0.11%
JLS	6,027	27,725	0.02%
KB Financial Group	19,371	1,591,837	1.17%
KIWOOM Securities	1,900	321,359	0.24%
Korea Electric Power	15,269	441,232	0.33%
Korea Investment Holdings	9,325	962,279	0.71%
Korean Reinsurance	1,022	7,756	0.01%
Krafton	3,190	856,481	0.63%
KT	1,371	56,117	0.04%
Kukbo Design	555	7,972	0.01%
LG Uplus	14,069	148,949	0.11%
LOTTE Fine Chemical	30,705	895,245	0.66%
Maeil Dairies	1,848	51,294	0.04%
Maeil Holdings	5,790	47,113	0.03%
Mi Chang Oil Industrial	151	12,305	0.01%
Mirae Asset Securities	3,564	56,488	0.04%
Miwon Chemicals	85	4,986	0.00%
NAVER	4,459	865,871	0.64%
Samsung Electronics	131,893	5,832,522	4.30%
Samsung Electronics - Preference Shares	4,121	151,179	0.11%
Samsung Fire & Marine Insurance	5,226	1,675,652	1.24%

**Fidelity Asia Pacific ex-Japan Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>South Korea 17.02% (31 December 2024: 12.62%) (continued)</b>			
Samsung Heavy Industries	7,436	91,953	0.07%
Samsung Life Insurance	13,004	1,224,530	0.90%
Samsung SDS	1,515	189,897	0.14%
Samyang Holdings	717	46,314	0.03%
Shinhan Financial Group	40,015	1,814,154	1.34%
Shinyoung Securities	738	66,092	0.05%
Sindoh	150	5,631	0.00%
SK Hynix	8,557	1,843,876	1.36%
SK Telecom	4,808	202,290	0.15%
Spigen Korea	369	7,280	0.01%
Telcowa	2,493	28,207	0.02%
Youngone	26,492	1,238,014	0.91%
<b>Total South Korea</b>		<b>23,073,425</b>	<b>17.02%</b>
<b>Switzerland 0.60% (31 December 2024: 0.75%)</b>			
Swatch Group	4,974	809,459	0.60%
<b>Taiwan 15.09% (31 December 2024: 16.31%)</b>			
104	1,000	7,925	0.01%
Accton Technology	20,000	499,875	0.37%
Advantech	23,000	266,826	0.20%
Alchip Technologies	1,000	106,032	0.08%
Ardentec	30,000	77,927	0.06%
ASE Technology Holding	59,000	295,990	0.22%
ASPEED Technology	3,000	487,872	0.36%
Asustek Computer	12,000	265,288	0.19%
Cathay Financial Holding	9,000	19,373	0.01%
Chroma ATE	7,000	105,986	0.08%
Chunghwa Telecom	32,000	148,017	0.11%
CTBC Financial Holding	123,000	184,086	0.14%
Delta Electronics	43,000	608,491	0.45%
E.Sun Financial Holding	62,000	69,693	0.05%
E-LIFE MALL	29,000	70,882	0.05%
eMemory Technology	3,000	242,869	0.18%
Evergreen Marine Taiwan	18,000	122,574	0.09%
Far Eastern Department Stores	40,000	29,436	0.02%
Far EasTone Telecommunications	12,000	36,786	0.03%
Farcent Enterprise	46,450	89,497	0.07%
Fubon Financial Holding	108,850	325,968	0.24%
Grape King Bio	1,000	4,298	0.00%
Great Wall Enterprise	16,000	36,094	0.03%
Hon Hai Precision Industry	50,000	275,867	0.20%
Hotung Investment Holdings	12,800	13,475	0.01%
International Games System	2,000	58,712	0.04%
King Yuan Electronics	41,000	143,135	0.10%
Kingwaytek Technology	4,000	9,722	0.01%
MediaTek	34,000	1,456,854	1.07%
Nien Made Enterprise	19,000	264,880	0.19%
Pegatron	30,000	79,031	0.06%
Phison Electronics	6,000	103,305	0.08%
Powertech Technology	67,000	301,598	0.22%
Quanta Computer	55,000	517,351	0.38%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>			
<b>Taiwan 15.09% (31 December 2024: 16.31%) (continued)</b>			
Realtek Semiconductor	10,000	194,210	0.14%
Shin Shin Natural Gas	6,000	8,180	0.01%
Taiwan FamilyMart	27,000	189,967	0.14%
Taiwan Mobile	10,000	39,351	0.03%
Taiwan Semiconductor Manufacturing	329,092	12,034,681	8.88%
Taiwan Shin Kong Security	45,000	64,022	0.05%
Taiyen Biotech	13,000	14,617	0.01%
Tehmag Foods	8,400	92,166	0.07%
Ten Ren Tea	8,000	8,616	0.01%
Test Research	9,000	45,024	0.03%
Top Bright Holding	3,000	17,705	0.01%
Tripod Technology	6,000	50,902	0.04%
Wan Hai Lines	25,000	76,028	0.06%
Wei Chuan Foods	36,000	19,970	0.01%
Yuanta Financial Holding	235,000	275,026	0.20%
<b>Total Taiwan</b>		<b>20,456,180</b>	<b>15.09%</b>
<b>Thailand 3.15% (31 December 2024: 2.95%)</b>			
Advanced Info Service	900	7,696	0.00%
AP Thailand	4,422,128	850,180	0.63%
Bangkok Bank NVDR	363,000	1,553,221	1.15%
Bangkok Dusit Medical Services	444,200	284,264	0.21%
BTS Rail Mass Transit Growth Infrastructure Fund	601,200	48,489	0.04%
Charoen Pokphand Foods	591,700	418,802	0.31%
Electricity Generating	11,200	34,789	0.02%
Ladprao General Hospital	23,900	2,662	0.00%
Nonthavej Hospital	10,700	8,196	0.01%
Nonthavej Hospital NVDR	5,700	4,366	0.00%
Premier Marketing NVDR	42,000	13,815	0.01%
Saha Pathanapibul	2,700	4,897	0.00%
SCB X	800	2,893	0.00%
SPCG NVDR	38,700	9,178	0.01%
Thai Beverage	1,950,500	704,790	0.52%
Thai Nakarin Hospital	5,600	5,383	0.00%
Thai President Foods	4,400	26,325	0.02%
Thai President Foods NVDR	1,600	9,573	0.01%
Thai Vegetable Oil	27,100	17,756	0.01%
Thanachart Capital	8,600	12,103	0.01%
Thantawan Industry	15,100	11,426	0.01%
Tisco Financial Group	22,000	65,504	0.05%
TTW	642,400	170,875	0.13%
<b>Total Thailand</b>		<b>4,267,183</b>	<b>3.15%</b>
<b>United States 0.06% (31 December 2024: 0.78%)</b>			
BeOne Medicines	3,800	71,884	0.06%

## Fidelity Asia Pacific ex-Japan Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 97.19% (31 December 2024: 97.40%) (continued)</b>					
<b>Vietnam 0.26% (31 December 2024: 0.83%)</b>					
Vietnam Technological & Commercial Joint Stock Bank	262,400	343,612	0.26%		
<b>Total Equities</b>		<b>131,734,680</b>	<b>97.19%</b>		
<b>Transferable Securities 0.19% (31 December 2024: 0.21%)</b>					
<b>Australia 0.17% (31 December 2024: 0.21%)</b>					
Charter Hall Group REIT	14,178	178,901	0.13%		
GPT Group REIT	15,332	48,740	0.04%		
<b>Total Australia</b>		<b>227,641</b>	<b>0.17%</b>		
<b>Singapore 0.02% (31 December 2024: -)</b>					
CapitaLand Ascendas REIT	14,200	29,914	0.02%		
<b>Total Transferable Securities</b>		<b>257,555</b>	<b>0.19%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>131,992,235</b>	<b>97.38%</b>		
<b>Financial Derivative Instruments 0.04% (31 December 2024: (0.01%))</b>					
<b>Futures Contracts 0.04% (31 December 2024: (0.01%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Asia Ex Japan Index 19 September 2025	UBS	30	1,971,090	40,259	0.03%
KOSPI 200 Index 11 September 2025	Bank of America	1	71,364	5,576	0.01%
Hang Seng China Enterprises Index 30 July 2025	Bank of America	3	161,032	5,268	0.00%
FTSE Taiwan Index 30 July 2025	Bank of America	1	70,157	2,653	0.00%
NIFTY 50 Index 31 July 2025	Bank of America	1	50,180	1,080	0.00%
<b>Total Futures Contracts</b>				<b>54,836</b>	<b>0.04%</b>
<b>Total Financial Derivative Instruments</b>				<b>54,836</b>	<b>0.04%</b>
<b>Other Assets and Liabilities</b>				<b>3,508,155</b>	<b>2.59%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>135,555,226</b>	<b>100.00%</b>
<b>Analysis of Assets</b>				<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing			131,992,235	88.03%
(b)	Financial derivative instruments			54,836	0.04%
(c)	Other assets			17,894,910	11.93%
<b>Total Assets</b>				<b>149,941,981</b>	<b>100.00%</b>

\*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 2025

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*		
<b>Equities 13.61% (31 December 2024: 11.23%)</b>					
<b>Ireland 4.43% (31 December 2024: 4.22%)</b>					
Greencoat Renewables	854,920	562,429	4.43%		
<b>United Kingdom 9.18% (31 December 2024: 7.01%)</b>					
National Grid	55,338	591,766	4.66%		
SSE	31,343	574,962	4.52%		
<b>Total United Kingdom</b>		<b>1,166,728</b>	<b>9.18%</b>		
<b>Total Equities</b>		<b>1,729,157</b>	<b>13.61%</b>		
<b>Transferable Securities 62.98% (31 December 2024: 63.90%)</b>					
<b>Guernsey 21.49% (31 December 2024: 23.24%)</b>					
Bluefield Solar Income Fund	133,853	130,152	1.02%		
International Public Partnerships	993,854	1,181,642	9.30%		
Renewables Infrastructure Group	940,411	827,786	6.52%		
Sequoia Economic Infrastructure Income Fund	724,964	590,841	4.65%		
<b>Total Guernsey</b>		<b>2,730,421</b>	<b>21.49%</b>		
<b>Ireland 4.02% (31 December 2024: 3.96%)</b>					
Amundi Physical Gold ETC	3,280	312,111	2.46%		
iShares Gold Producers UCITS ETF	11,565	198,978	1.56%		
<b>Total Ireland</b>		<b>511,089</b>	<b>4.02%</b>		
<b>Jersey, Channel Islands 9.03% (31 December 2024: 9.24%)</b>					
3i Infrastructure	335,264	1,148,216	9.03%		
<b>United Kingdom 28.44% (31 December 2024: 23.43%)</b>					
BioPharma Credit	589,893	380,862	3.00%		
Foresight Environmental Infrastructure	400,320	321,031	2.53%		
Greencoat UK Wind	984,209	1,186,227	9.33%		
Hicl Infrastructure	489,561	573,730	4.51%		
Segro REIT	83,620	570,268	4.49%		
UNITE Group REIT	68,495	581,570	4.58%		
<b>Total United Kingdom</b>		<b>3,613,688</b>	<b>28.44%</b>		
<b>Total Transferable Securities</b>		<b>8,003,414</b>	<b>62.98%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>9,732,571</b>	<b>76.59%</b>		
<b>Financial Derivative Instruments 0.05% (31 December 2024: (0.35%))</b>					
<b>Futures Contracts (0.12%) (31 December 2024: 0.07%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 250 Index 19 September 2025	UBS	(23)	(981,180)	(14,766)	(0.12%)
<b>Total Futures Contracts</b>				<b>(14,766)</b>	<b>(0.12%)</b>

## Fidelity Alternative Listed Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

#### Financial Derivative Instruments 0.05% (31 December 2024: (0.35%)) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.14% (31 December 2024: (0.05%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
GBP	935,034	USD	(1,256,000)	Royal Bank of Canada	30/07/2025	18,604	0.15%
GBP	612,305	EUR	(714,900)	HSBC	30/07/2025	(1,244)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						18,604	0.15%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(1,244)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>17,360</b>	<b>0.14%</b>

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 December 2024: (0.37%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	
EUR	3,065,941	GBP	(2,626,576)	Brown Brothers Harriman	22/07/2025	3,239	0.03%
EUR	424,113	GBP	(363,336)	Brown Brothers Harriman	22/07/2025	448	0.00%
EUR	44,205	GBP	(37,873)	Brown Brothers Harriman	22/07/2025	44	0.00%
EUR	17,717	GBP	(15,178)	Brown Brothers Harriman	22/07/2025	18	0.00%
EUR	6,123	GBP	(5,246)	Brown Brothers Harriman	22/07/2025	6	0.00%
EUR	256	GBP	(219)	Brown Brothers Harriman	22/07/2025	0	0.00%
GBP	120	EUR	(141)	Brown Brothers Harriman	22/07/2025	(0)	(0.00%)
GBP	237	EUR	(276)	Brown Brothers Harriman	22/07/2025	(0)	(0.00%)
GBP	3,580	EUR	(4,174)	Brown Brothers Harriman	22/07/2025	(0)	(0.00%)
GBP	193	EUR	(226)	Brown Brothers Harriman	22/07/2025	(1)	(0.00%)
GBP	1,291	EUR	(1,509)	Brown Brothers Harriman	22/07/2025	(4)	(0.00%)
GBP	857	EUR	(1,003)	Brown Brothers Harriman	22/07/2025	(4)	(0.00%)
GBP	13,090	EUR	(15,298)	Brown Brothers Harriman	22/07/2025	(32)	(0.00%)
GBP	68,605	EUR	(80,365)	Brown Brothers Harriman	22/07/2025	(328)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,755	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(369)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>3,386</b>	<b>0.03%</b>

#### Total Financial Derivative Instruments

**5,980 0.05%**

#### Other Assets and Liabilities

**2,968,314 23.36%**

#### Net Assets Attributable to Holders of Redeemable Participating Units

**12,706,865 100.00%**

Analysis of Assets		GBP	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	9,732,571	73.84%
(b)	Financial derivative instruments	22,359	0.17%
(c)	Other assets	3,426,037	25.99%
<b>Total Assets</b>		<b>13,180,967</b>	<b>100.00%</b>

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

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%)</b>			
<b>Brazil 5.33% (31 December 2024: 4.90%)</b>			
Ambev	1,388,918	3,389,684	0.48%
Banco Bradesco	320,100	987,071	0.14%
Banco da Amazonia	900	12,270	0.00%
Banco do Brasil	445,100	1,801,489	0.25%
BB Seguridade Participacoes	84,800	556,234	0.08%
Bemobi Mobile Tech	25,300	95,214	0.01%
Compania de Sanena Do Parana	259,800	1,813,128	0.26%
Compania Energetica de Minas Gerais	2,087,383	4,130,516	0.58%
Compania Energetica do Ceara	2,400	11,820	0.00%
Embraer	27,000	380,969	0.05%
Gerdau	1,134	3,324	0.00%
Itau Unibanco Holding	383,460	2,596,049	0.37%
Itausa	332,000	666,087	0.09%
Lojas Renner	722,700	2,605,923	0.37%
Natura Holding	1,238,100	2,506,666	0.35%
Neoenergia	617,500	2,891,853	0.41%
Petroleo Brasileiro	442,800	2,545,886	0.36%
Rede D'Or Sao Luiz	539,262	3,499,667	0.49%
SYN prop e tech	45,700	54,677	0.01%
Telefonica Brasil	3,800	21,507	0.00%
TIM	28,700	115,950	0.02%
TOTVS	308,610	2,386,733	0.34%
Vale	245,700	2,370,183	0.33%
Whirlpool	1,500	1,371	0.00%
Wilson Sons	8,400	26,857	0.00%
XP	119,200	2,407,840	0.34%
<b>Total Brazil</b>		<b>37,878,968</b>	<b>5.33%</b>
<b>Chile 0.26% (31 December 2024: 0.01%)</b>			
Coca-Cola Embonor	10,808	15,574	0.00%
Embotelladora Andina	763	3,107	0.00%
Enel Generacion Chile	88,288	42,563	0.01%
Engie Energia Chile	1,010,728	1,407,661	0.20%
Latam Airlines Group	19,017,026	384,242	0.05%
Masisa	809,356	11,402	0.00%
<b>Total Chile</b>		<b>1,864,549</b>	<b>0.26%</b>
<b>China 25.58% (31 December 2024: 25.36%)</b>			
360 DigiTech	37,484	1,625,306	0.23%
Agricultural Bank of China	1,129,000	806,798	0.11%
Alibaba Group Holding	865,972	12,258,578	1.72%
Anhui Hengyuan Coal Industry & Electricity Power	125,300	115,543	0.02%
Anker Innovations Technology	51,300	814,377	0.11%
ANTA Sports Products	421,400	5,098,816	0.72%
Atour Lifestyle Holdings	16,543	537,813	0.08%
Autohome	6,485	167,248	0.02%
Baidu	318,350	3,411,714	0.48%
Baidu ADR	1,206	103,427	0.01%
Bank of China	858,000	499,492	0.07%
Bank of Communications	73,000	68,025	0.01%
Bank of Hangzhou	509,600	1,196,851	0.17%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>China 25.58% (31 December 2024: 25.36%) (continued)</b>			
Bank of Qingdao	159,500	83,171	0.01%
Bank of Shanghai	775,160	1,148,281	0.16%
Baoye Group	28,000	14,981	0.00%
Beijing Jingneng Clean Energy	126,000	37,907	0.01%
Beijing Oriental Yuhong Waterproof Technology	1,432,300	2,146,666	0.30%
Beijing Winsunny Pharmaceutical	235,285	548,072	0.08%
Bilibili	23,040	494,533	0.07%
BOE Technology Group	46,400	25,857	0.00%
BYD	368,500	5,737,521	0.81%
BYD (Class A)	21,300	987,654	0.14%
Changjiang & Jinggong Steel Building Group	515,800	230,484	0.03%
Cheerwin Group	249,000	88,853	0.01%
Cheng de Lolo	155,900	198,765	0.03%
Chengdu Expressway	10,000	2,688	0.00%
Chengdu Hongqi Chain	636,100	475,607	0.07%
Chengdu Kanghong Pharmaceutical Group	30,766	124,470	0.02%
China Construction Bank	4,049,000	4,097,346	0.58%
China Hongqiao Group	169,500	390,289	0.06%
China Life Insurance (Class H)	361,000	871,075	0.12%
China Merchants Bank	572,500	4,016,040	0.56%
China Minsheng Banking	1,049,500	595,338	0.08%
China Pacific Insurance Group	520,600	1,791,044	0.25%
China South Publishing & Media Group	239,600	438,882	0.06%
China Tower	624,100	894,756	0.13%
Chongqing Rural Commercial Bank	1,266,000	1,070,080	0.15%
Contemporary Amperex Technology	74,940	2,642,678	0.37%
COSCO SHIPPING Holdings	274,500	477,879	0.07%
CRCC High-Tech Equipment	54,000	5,719	0.00%
Edan Instruments	10,900	18,292	0.00%
Edvantage Group Holdings	68,000	13,188	0.00%
Espressif Systems Shanghai	27,097	553,473	0.08%
FinVolution Group	111,041	1,052,669	0.15%
Fujian Expressway Development	168,700	83,395	0.01%
Fujian Star-net Communication	2,800	8,788	0.00%
GF Securities	14,200	23,920	0.00%
Guangdong Provincial Expressway Development	197,600	367,722	0.05%
H World Group	81,604	2,768,008	0.39%
Haidilao International Holding	338,000	644,415	0.09%
Haier Smart Home	1,460,400	4,196,581	0.59%
Hangzhou Haoyue Personal Care	31,080	172,652	0.02%
Homeland Interactive Technology	140,000	20,167	0.00%
Huaxia Bank	1,088,500	1,202,240	0.17%
Huayu Automotive Systems	1,500	3,695	0.00%
Huishang Bank	164,000	80,675	0.01%
Industrial & Commercial Bank of China	737,000	585,215	0.08%
Innovent Biologics	62,500	626,538	0.09%
JD.com	45,178	737,857	0.10%
Jiangsu Changshu Rural Commercial Bank	1,928,090	1,983,986	0.28%
Jiangsu Hengrui Pharmaceuticals	77,600	531,832	0.08%
JiaXing Gas Group	5,500	5,464	0.00%
Joincare Pharmaceutical Group Industry	90,600	139,565	0.02%
Kanzhun	209,824	3,743,260	0.53%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>China 25.58% (31 December 2024: 25.36%) (continued)</b>			
KE Holdings	102,809	1,823,832	0.26%
Kingsoft	145,200	758,889	0.11%
Kuaishou Technology	250,300	2,031,820	0.29%
Launch Tech	9,500	15,410	0.00%
Lenovo Group	64,000	77,324	0.01%
Lepu Medical Technology Beijing	1,400	2,694	0.00%
LexinFintech Holdings	69,135	498,463	0.07%
Li Auto	27,600	376,710	0.05%
Loncin Motor	433,600	772,710	0.11%
Meitu	593,500	685,030	0.10%
Meituan	323,930	5,210,718	0.73%
Midea Group	48,400	488,031	0.07%
MLS	3,400	3,742	0.00%
NetEase	96,600	2,603,292	0.37%
NetEase ADR	24,541	3,302,728	0.46%
New China Life Insurance	143,700	786,862	0.11%
Newborn Town	404,000	507,314	0.07%
Noah Holdings	4,028	48,094	0.01%
Oppl Lighting	127,950	321,436	0.05%
People's Insurance Group of China	1,625,000	1,240,356	0.17%
PICC Property & Casualty	1,198,000	2,327,909	0.33%
Ping An Insurance (Class A)	30,900	239,528	0.03%
Ping An Insurance (Class H)	778,500	4,969,382	0.70%
Pop Mart International Group	82,200	2,800,469	0.39%
Postal Savings Bank of China (Class H)	848,000	592,937	0.08%
Proya Cosmetics	258,500	2,989,396	0.42%
Rockchip Electronics	30,200	641,573	0.09%
Shandong Publishing & Media	44,100	58,314	0.01%
Shanghai Allist Pharmaceuticals	27,485	357,197	0.05%
Shanghai Bright Meat Group	152,100	156,745	0.02%
Shanghai Pharmaceuticals Holding	30	45	0.00%
Shenzhen Fuanna Bedding & Furnishing	210,100	217,716	0.03%
Shenzhen Mindray Bio-Medical Electronics	41,100	1,290,368	0.18%
Sieyuan Electric	315,900	3,215,971	0.45%
Sohu.com	13,748	182,986	0.03%
Star Lake Bioscience Zhaoqing Guangdong	597,500	576,593	0.08%
State Grid Yingda	55,400	39,475	0.01%
Sunresin New Materials	283,243	1,989,100	0.28%
Suzhou Gold Mantis Construction Decoration	10,700	5,125	0.00%
Tencent Holdings	535,104	34,479,535	4.85%
Tencent Music Entertainment Group	250,634	4,884,857	0.69%
Tiande Chemical Holdings	32,000	4,800	0.00%
Tianjin Port	33,500	21,332	0.00%
Tingyi Cayman Islands Holding	422,000	619,501	0.09%
Uni-President China Holdings	1,636,000	1,982,092	0.28%
V V Food & Beverage	154,700	73,449	0.01%
Vatti	254,800	223,845	0.03%
Vipshop Holdings	26,070	392,353	0.06%
Weichai Power	2,150,000	4,377,412	0.62%
Wellhope Foods	100,800	116,271	0.02%
X Financial	1,874	32,720	0.00%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>China 25.58% (31 December 2024: 25.36%) (continued)</b>			
XD	2,400	14,810	0.00%
Xiamen International Airport	67,200	136,897	0.02%
Xiaomi	840,600	6,470,676	0.91%
Yabao Pharmaceutical Group	259,200	219,758	0.03%
Youdao	5,829	50,129	0.01%
Zhejiang Leapmotor Technology	42,300	295,512	0.04%
Zhejiang Longsheng Group	845,700	1,199,695	0.17%
Zhejiang Semir Garment	250,500	184,016	0.03%
Zhejiang Yasha Decoration	60,600	32,587	0.00%
Zhende Medical	21,300	62,779	0.01%
Zhongsheng Group Holdings	1,238,500	1,915,583	0.27%
Zijin Mining Group	272,100	744,714	0.10%
ZTO Express Cayman	42,300	748,922	0.11%
ZTO Express Cayman ADR	141,059	2,503,797	0.35%
<b>Total China</b>		<b>181,898,547</b>	<b>25.58%</b>
<b>Colombia 0.00% (31 December 2024: 0.05%)</b>			
Banco de Occidente	1,204	5,895	0.00%
<b>Czech Republic 0.03% (31 December 2024: 0.03%)</b>			
Kofola CeskoSlovensko	7,007	174,387	0.02%
Philip Morris CR	47	39,015	0.01%
<b>Total Czech Republic</b>		<b>213,402</b>	<b>0.03%</b>
<b>Egypt 0.02% (31 December 2024: -)</b>			
Commercial International Bank	100,298	168,473	0.02%
<b>Greece 0.68% (31 December 2024: 0.30%)</b>			
Alpha Bank	356,835	1,252,424	0.18%
National Bank of Greece	57,196	726,753	0.10%
OPAP	127,403	2,878,901	0.40%
<b>Total Greece</b>		<b>4,858,078</b>	<b>0.68%</b>
<b>Hong Kong 2.90% (31 December 2024: 2.97%)</b>			
AIA Group	482,400	4,369,765	0.61%
China Merchants China Direct Investments	102,000	192,647	0.03%
China Overseas Land & Investment	2,757,000	4,805,958	0.68%
China Taiping Insurance Holdings	583,800	1,142,520	0.16%
COSCO SHIPPING International Hong Kong	16,000	11,259	0.00%
Dawnrays Pharmaceutical Holdings	32,428	5,126	0.00%
Far East Horizon	48,000	41,721	0.01%
Galaxy Entertainment Group	897,000	3,998,441	0.56%
GDH Guangnan Holdings	30,013	3,256	0.00%
Geely Automobile Holdings	169,000	344,961	0.05%
Goldlion Holdings	93,000	11,373	0.00%
Lee & Man Chemical	22,000	10,594	0.00%
Sinopec Kantons Holdings	58,000	33,634	0.00%
Tianjin Development Holdings	433,864	119,645	0.02%
Tianjin Port Development Holdings	314,000	26,049	0.00%
Want Want China Holdings	248,000	173,451	0.02%
WH Group	4,805,000	4,630,992	0.65%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Hong Kong 2.90% (31 December 2024: 2.97%) (continued)</b>			
Yue Yuen Industrial Holdings	496,500	761,669	0.11%
<b>Total Hong Kong</b>		<b>20,683,061</b>	<b>2.90%</b>
<b>Hungary 2.10% (31 December 2024: 1.84%)</b>			
ANY Security Printing	4,176	102,283	0.02%
Magyar Telekom Telecommunications	466,369	2,441,196	0.34%
MOL Hungarian Oil & Gas	8,513	73,892	0.01%
OTP Bank	104,656	8,334,487	1.17%
Richter Gedeon	86,959	2,557,027	0.36%
Wizz Air Holdings	92,839	1,391,621	0.20%
<b>Total Hungary</b>		<b>14,900,506</b>	<b>2.10%</b>
<b>India 12.75% (31 December 2024: 12.63%)</b>			
Adani Ports & Special Economic Zone	63,115	1,063,106	0.15%
Ajanta Pharma	12,204	366,431	0.05%
Apollo Hospitals Enterprise	41,942	3,543,145	0.50%
Axis Bank	115,152	1,610,254	0.23%
Axis Bank ADR	42,125	2,923,475	0.41%
Bajaj Consumer Care	4,621	11,297	0.00%
Bajaj Finance	136,726	1,494,828	0.21%
Balmer Lawrie Investments	77,450	73,337	0.01%
Bank of Baroda	374,253	1,085,956	0.15%
Bengal & Assam	183	17,580	0.00%
Bharat Electronics	456,618	2,252,013	0.32%
Bharat Petroleum	94,620	365,904	0.05%
Bharti Airtel	552	12,941	0.00%
Bharti Infratel	413,996	2,036,811	0.29%
Bluspring Enterprises	3,205	2,838	0.00%
Britannia Industries	5,475	373,543	0.05%
BSE	34,761	1,126,116	0.16%
Canara Bank	1,465,223	1,948,152	0.27%
CESC	194,063	388,431	0.06%
Cigniti Technologies	4,045	85,472	0.01%
Cipla	176,582	3,096,326	0.44%
Coal India	88,109	402,857	0.06%
Colgate-Palmolive India	14,339	403,205	0.06%
CreditAccess Grameen	111,332	1,571,063	0.22%
Dabur India	91,737	518,842	0.07%
Digitide Solutions	3,205	7,351	0.00%
Dr Lal PathLabs	1,741	56,798	0.01%
Emcure Pharmaceuticals	1,451	22,069	0.00%
Fermenta Biotech	1,855	7,332	0.00%
General Insurance of India	69,152	309,506	0.04%
Gillette India	3,385	429,454	0.06%
Godawari Power & Ispat	266,204	590,089	0.08%
Great Eastern Shipping	23,557	269,124	0.04%
Gujarat Industries Power	28,746	73,570	0.01%
Gujarat State Petronet	30,118	115,732	0.02%
HBL Engineering	49,672	343,549	0.05%
HCL Technologies	153,017	3,085,125	0.43%
HDFC Bank	136,304	3,176,674	0.45%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>India 12.75% (31 December 2024: 12.63%) (continued)</b>			
HDFC Bank ADR	103,216	7,913,571	1.11%
Hero MotoCorp	7,511	370,965	0.05%
Hindustan Aeronautics	16,136	917,929	0.13%
Hindustan Unilever	3,664	98,121	0.01%
Hyundai Motor India	19,095	493,480	0.07%
Indian Oil	197,929	339,328	0.05%
IndiGrid Infrastructure Trust	55,802	97,258	0.01%
Indraprastha Gas	800,577	2,033,994	0.29%
Indraprastha Medical	27,397	155,872	0.02%
Infosys	69,105	1,291,066	0.18%
Infosys ADR	19,399	359,463	0.05%
InterGlobe Aviation	41,935	2,917,622	0.41%
International Gemmological Institute India	584,224	2,574,968	0.36%
ITC	112,251	545,142	0.08%
Jagran Prakashan	41,102	34,632	0.01%
Jindal Saw	117,469	330,110	0.05%
Jyothy Labs	46,976	189,815	0.03%
Kaveri Seed	5,999	82,678	0.01%
Larsen & Toubro Infotech	2,349	145,548	0.02%
LG Balakrishnan & Bros	4,040	61,464	0.01%
Life Insurance	32,355	367,050	0.05%
Lupin	118,526	2,679,097	0.38%
Mahanagar Gas	12,047	208,055	0.03%
Manappuram Finance	489,027	1,572,596	0.22%
Mankind Pharma	18,105	491,051	0.07%
Marico	214,427	1,805,482	0.25%
Mphasis	1,891	62,883	0.01%
Muthoot Finance	19,425	595,536	0.08%
Nava	235,995	1,671,880	0.24%
Oil & Natural Gas	18,160	51,688	0.01%
Oracle Financial Services Software	4,232	443,239	0.06%
PB Fintech	94,052	1,994,953	0.28%
Pearl Global Industries	5,473	95,800	0.01%
Procter & Gamble Hygiene & Health Care	993	155,030	0.02%
PTC India	178,379	374,587	0.05%
Quess	3,205	11,286	0.00%
Reliance Industries	139,928	2,448,048	0.34%
Shriram Finance	211,213	1,742,671	0.25%
State Bank of India	201,471	1,925,924	0.27%
Sun Pharmaceutical Industries	138,388	2,705,222	0.38%
Symphony	3,356	42,073	0.01%
Tata Consultancy Services	11,818	477,354	0.07%
Tata Motors	425,363	3,412,978	0.48%
Tech Mahindra	12,506	245,869	0.03%
Thyrocare Technologies	1,132	13,058	0.00%
Torrent Pharmaceuticals	56,755	2,259,401	0.32%
Union Bank of India	227,078	406,523	0.06%
UPL	379,979	2,929,940	0.41%
Vedanta	213,105	1,147,599	0.16%
Voltamp Transformers	192	21,291	0.00%
WAAREE Energies	22,719	832,123	0.12%
Wipro	342,773	1,063,673	0.15%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>India 12.75% (31 December 2024: 12.63%) (continued)</b>			
WNS Holdings	3,624	229,182	0.03%
Zydu Lifesciences	963	11,123	0.00%
<b>Total India</b>		<b>90,707,587</b>	<b>12.75%</b>
<b>Indonesia 1.32% (31 December 2024: 2.29%)</b>			
Adira Dinamika Multi Finance	87,500	47,558	0.01%
Alamtri Resources Indonesia	2,094,200	236,423	0.03%
Aneka Tambang	1,629,600	306,653	0.04%
Astra Agro Lestari	55,400	19,799	0.00%
Austindo Nusantara Jaya	339,200	35,936	0.01%
Bank Central Asia	1,310,900	700,739	0.10%
Bank CIMB Niaga	280,100	28,733	0.00%
Bank Mandiri	7,012,100	2,106,325	0.30%
Bank Pembangunan Daerah Jawa Timur	1,017,800	31,346	0.00%
Bank Rakyat Indonesia	15,490,600	3,571,518	0.50%
Baramulti Suksessarana	40,167	9,654	0.00%
Cikarang Listrindo	1,197,800	50,521	0.01%
Cisarua Mountain Dairy	24,300	7,289	0.00%
Golden Energy Mines	48,000	26,979	0.00%
Hanjaya Mandala Sampoerna	1,584,800	58,584	0.01%
IMC Pelita Logistik	543,000	11,443	0.00%
Indofood Sukses Makmur	326,200	163,338	0.02%
Indo-Rama Synthetics	45,643	5,827	0.00%
Industri Jamu Dan Farmasi Sido Muncul	4,187,100	127,409	0.02%
Japfa Comfeed Indonesia	7,398,100	690,532	0.10%
Jasuindo Tiga Perkasa	2,756,200	41,763	0.01%
Kalbe Farma	243,500	22,903	0.00%
Mitrabara Adiperdana	15,600	1,615	0.00%
Mulia Boga Raya	191,300	6,827	0.00%
Multi Bintang Indonesia	25,100	8,848	0.00%
Pelayaran Nasional Ekalya Purnamasari	564,100	12,231	0.00%
Perusahaan Perkebunan London Sumatra Indonesia	1,515,400	116,733	0.02%
PT Cahaya Aero Services	267,200	32,423	0.01%
Ramayana Lestari Sentosa	457,800	11,334	0.00%
Sampoerna Agro	97,000	14,637	0.00%
Samudera Indonesia	4,864,000	93,438	0.01%
Sumber Tani Agung Resources	817,600	40,039	0.01%
Sunindo Pratama	142,700	7,074	0.00%
Suparma	640,823	10,105	0.00%
Surya Pertiwi	230,300	9,362	0.00%
Trans Power Marine	1,338,133	47,407	0.01%
Uni-Charm Indonesia	189,800	5,847	0.00%
United Tractors	247,200	326,571	0.05%
Victoria Care Indonesia	226,900	9,226	0.00%
XLSMART Telecom Sejahtera	2,412,300	334,390	0.05%
<b>Total Indonesia</b>		<b>9,389,379</b>	<b>1.32%</b>
<b>Ireland 0.23% (31 December 2024: 0.36%)</b>			
PDD Holdings	15,744	1,647,767	0.23%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Kazakhstan 0.83% (31 December 2024: 0.91%)</b>			
Kaspi.KZ	69,147	5,869,889	0.83%
<b>Luxembourg 0.08% (31 December 2024: - )</b>			
Zabka Group	89,775	538,180	0.08%
<b>Malaysia 0.98% (31 December 2024: 1.52%)</b>			
99 Speed Mart Retail Holdings	570,300	283,199	0.04%
Aeon	153,400	51,006	0.01%
Ajinomoto Malaysia	4,300	13,113	0.00%
AMMB Holdings	1,366,500	1,655,665	0.23%
Autocount Dotcom	58,200	14,107	0.00%
Bonia	80,600	21,049	0.00%
BP Plastics Holding	37,900	8,197	0.00%
CCK Consolidated Holdings	83,500	25,603	0.00%
Chin Well Holdings	35,000	6,737	0.00%
CIMB Group Holdings	177,900	286,927	0.04%
Deleum	181,500	68,053	0.01%
Gas Malaysia	42,700	43,258	0.01%
Hap Seng Plantations Holdings	22,600	9,663	0.00%
Hong Leong Bank	4,100	19,087	0.00%
Hong Leong Capital	8,000	6,231	0.00%
Hong Leong Industries	7,500	23,669	0.00%
Kawan Food	61,600	17,546	0.00%
Keck Seng Malaysia	6,800	8,609	0.00%
Kelington Group	3,550	3,131	0.00%
Kim Loong Resources	117,300	62,129	0.01%
Kotra Industries	5,500	5,476	0.00%
Kumpulan Fima	29,600	18,771	0.00%
LBS Bina Group	96,100	10,165	0.00%
Lii Hen Industries	47,000	5,249	0.00%
LPI Capital	23,400	81,736	0.01%
Magni-Tech Industries	64,800	33,396	0.01%
Malakoff	152,300	29,134	0.00%
Malayan Banking	45,500	104,819	0.02%
MBM Resources	21,200	23,415	0.00%
MKH	42,300	10,343	0.00%
MKH Oil Palm East Kalimantan	6,042	883	0.00%
MNRB Holdings	90,100	41,052	0.01%
My EG Services	8,238,293	1,859,221	0.26%
Mynews Holdings	97,400	12,745	0.00%
Oriental Holdings	9,300	15,090	0.00%
Panasonic Manufacturing Malaysia	15,300	41,625	0.01%
Paramount	186,500	45,623	0.01%
Petronas Gas	45,000	188,259	0.03%
Press Metal Aluminium Holdings	303,900	374,237	0.05%
RHB Bank	220,900	330,492	0.05%
Sarawak Oil Palms	53,500	39,257	0.01%
Shin Yang Group	159,900	29,812	0.01%
Sports Toto	63,800	19,699	0.00%
Spritzer	159,900	58,125	0.01%
Syarikat Takaful Malaysia Keluarga	52,500	42,539	0.01%
Ta Ann Holdings	6,500	5,759	0.00%
Telekom Malaysia	303,700	472,755	0.07%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Malaysia 0.98% (31 December 2024: 1.52%) (continued)</b>			
Tenaga Nasional	125,700	429,572	0.06%
Uchi Technologies	26,400	19,753	0.00%
United Plantations	3,000	15,687	0.00%
Wellcall Holdings	35,900	11,431	0.00%
<b>Total Malaysia</b>		<b>7,003,099</b>	<b>0.98%</b>
<b>Mexico 1.90% (31 December 2024: 1.69%)</b>			
Corporativo Fragua	726	21,213	0.00%
Genomma Lab Internacional	461,600	499,668	0.07%
Genera	1,995,600	4,229,506	0.60%
Grupo Aeroportuario del Centro Norte	13,700	1,445,350	0.20%
Grupo Aeroportuario del Pacifico	83,195	1,891,660	0.27%
Grupo Financiero Banorte	296,100	2,698,786	0.38%
Grupo Televisa	285,123	624,419	0.09%
Vista Energy	2,398	114,648	0.02%
Wal-Mart de Mexico	593,900	1,951,583	0.27%
<b>Total Mexico</b>		<b>13,476,833</b>	<b>1.90%</b>
<b>Peru 0.61% (31 December 2024: 0.64%)</b>			
Alicorp	7,031	18,923	0.00%
Compania de Minas Buenaventura	54,079	887,977	0.12%
Credicorp	14,831	3,315,025	0.47%
Ferreycorp	146,784	132,782	0.02%
<b>Total Peru</b>		<b>4,354,707</b>	<b>0.61%</b>
<b>Philippines 0.96% (31 December 2024: 0.92%)</b>			
Aboitiz Power	557,200	404,555	0.06%
Asia United Bank	30,220	40,075	0.01%
China Banking	77,140	93,053	0.01%
Cosco Capital	652,300	81,291	0.01%
DigiPlus Interactive	786,210	725,954	0.10%
Filinvest Development	72,140	6,290	0.00%
Ginebra San Miguel	2,280	11,738	0.00%
Globe Telecom	200	5,973	0.00%
International Container Terminal Services	403,280	2,940,054	0.42%
Keepers Holdings	254,000	12,764	0.00%
LT Group	1,199,300	273,745	0.04%
Manila Electric	164,780	1,575,967	0.22%
Petron	119,000	5,260	0.00%
Philippine National Bank	126,140	119,355	0.02%
Philippine National Bank PCD#	6,266	-	0.00%
Puregold Price Club	570,100	364,346	0.05%
Robinsons Retail Holdings	126,600	87,089	0.01%
Semirara Mining & Power	142,400	83,413	0.01%
<b>Total Philippines</b>		<b>6,830,922</b>	<b>0.96%</b>
<b>Poland 1.37% (31 December 2024: 1.36%)</b>			
AB	538	14,468	0.00%
Ambra	1,612	9,390	0.00%
CCC	8,011	454,824	0.07%
Comp	601	40,102	0.01%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Poland 1.37% (31 December 2024: 1.36%) (continued)</b>			
Enea	415,179	2,247,302	0.32%
KGHM Polska Miedz	45,917	1,639,173	0.23%
LPP	374	1,520,314	0.21%
Oponeo.pl	738	19,074	0.00%
PCC Exol	37,453	27,990	0.00%
PGE Polska Grupa Energetyczna	550,918	1,739,470	0.25%
Powszechna Kasa Oszczednosci Bank Polski	24,686	514,468	0.07%
Powszechny Zaklad Ubezpieczen	886	15,453	0.00%
Stalexport Autostrady	4,325	3,701	0.00%
Stalprodukt	189	12,836	0.00%
Tauron Polska Energia	626,605	1,459,426	0.21%
<b>Total Poland</b>		<b>9,717,991</b>	<b>1.37%</b>
<b>Qatar 0.35% (31 December 2024: 0.31%)</b>			
Al Meera Consumer Goods	18,554	74,898	0.01%
Doha Bank	54,404	38,006	0.01%
Doha Insurance	14,504	10,026	0.00%
Gulf International Services	676,760	594,813	0.08%
Gulf Warehousing	38,102	30,721	0.00%
Mannai	52,679	76,610	0.01%
Medicare Group	78,797	112,309	0.02%
Qatar Electricity & Water	23,742	105,636	0.02%
Qatar Fuel	22,452	92,373	0.01%
Qatar Industrial Manufacturing	21,709	15,116	0.00%
Qatar Islamic Bank	27,784	168,996	0.02%
Qatar National Bank	64,272	306,236	0.04%
United Development	684,723	196,485	0.03%
Vodafone Qatar	1,027,674	671,474	0.10%
<b>Total Qatar</b>		<b>2,493,699</b>	<b>0.35%</b>
<b>Russia 0.00% (31 December 2024: 0.00%)</b>			
Acron#	794	–	0.00%
Alrosa#	106,660	–	0.00%
Bashneft#	2,411	–	0.00%
Far-Eastern Shipping#	247,600	–	0.00%
IDGC of Centre & Volga Region#	87,420,000	–	0.00%
Lenzoloto#	218	–	0.00%
Magnitogorsk Iron & Steel Works#	346,430	–	0.00%
Novolipetsk Steel#	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#	175,470	–	0.00%
Sberbank of Russia ADR#	42,481	–	0.00%
Severstal#	41,860	–	0.00%
Tatneft#	35,144	–	0.00%
<b>Total Russia</b>		<b>–</b>	<b>0.00%</b>

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Saudi Arabia 1.51% (31 December 2024: 1.42%)</b>			
Academy of Learning	20,658	52,330	0.01%
Al Babbain Power & Telecommunication	21,511	313,993	0.04%
Al Rajhi Bank	1,131	28,527	0.00%
Al-Dawaa Medical Services	3,532	73,744	0.01%
Alinma Bank	3,373	24,113	0.00%
Almunajem Foods	8,377	160,730	0.02%
Alrashid Industrial	808	10,295	0.00%
AME for Medical Supplies	1,582	53,686	0.01%
Arab National Bank	22,776	131,892	0.02%
Arabian Cement	10,576	66,440	0.01%
Arabian Centres	65,358	338,416	0.05%
Balady Poultry	115	5,609	0.00%
Bank Al-Jazira	14,560	49,881	0.01%
Banque Saudi Fransi	3,122	14,865	0.00%
BinDawood Holding	115,601	187,871	0.03%
Company for Cooperative Insurance	43,598	1,836,759	0.26%
Electrical Industries	566,617	1,272,899	0.18%
Elm	1,197	319,609	0.05%
Etihad Etisalat	43,886	693,891	0.10%
GAS Arabian Services	10,635	43,886	0.01%
Kingdom Holding	14,395	32,650	0.01%
Mobile Telecommunications Saudi Arabia	167,061	480,356	0.07%
Nahdi Medical	17,180	584,958	0.08%
Najran Cement	44,575	97,933	0.01%
Nayifat Finance	3,900	13,566	0.00%
Nofoth Food Products	28,394	98,335	0.01%
Qassim Cement	1,316	17,913	0.00%
Riyadh Cement	16,263	139,270	0.02%
Saudi Arabian Cooperative Insurance	2,201	9,266	0.00%
Saudi Arabian Oil	319,867	2,073,992	0.29%
Saudi Azm For Communications & Information Technology	2,713	23,117	0.00%
Saudi Electricity	134,117	525,369	0.07%
Saudi Investment Bank	106,038	410,511	0.06%
Saudi Marketing	5,618	27,622	0.00%
Saudi Networkers Services	1,802	33,974	0.01%
Saudi Telecom	45,462	515,697	0.07%
<b>Total Saudi Arabia</b>		<b>10,763,965</b>	<b>1.51%</b>
<b>Singapore 1.21% (31 December 2024: 1.75%)</b>			
Grab Holdings	850,900	4,280,027	0.60%
JOYY	8,257	420,364	0.06%
Trip.com Group	11,100	650,062	0.09%
Wilmar International	1,444,300	3,254,686	0.46%
<b>Total Singapore</b>		<b>8,605,139</b>	<b>1.21%</b>
<b>South Africa 0.90% (31 December 2024: 1.34%)</b>			
Boxer Retail	499,761	1,942,213	0.27%
Gold Fields	15,097	356,135	0.05%
Harmony Gold Mining	59,765	834,917	0.12%
Naspers	6,539	2,032,508	0.29%

Fidelity Global Emerging Markets Equity Fund

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>South Africa 0.90% (31 December 2024: 1.34%) (continued)</b>			
Ninety One	613	1,492	0.00%
Raubex Group	262,488	656,946	0.09%
Reunert	170,433	551,028	0.08%
<b>Total South Africa</b>		<b>6,375,239</b>	<b>0.90%</b>
<b>South Korea 12.81% (31 December 2024: 10.26%)</b>			
Ace Bed	296	6,358	0.00%
BYC	435	12,732	0.00%
Chongkundang Holdings	416	15,751	0.00%
Classys	39,954	1,851,979	0.26%
Cosmax BTI	2,017	28,389	0.00%
Cuckoo Homesys	3,609	68,679	0.01%
Daehan Flour Mill	138	15,268	0.00%
Daihan Pharmaceutical	1,452	32,239	0.01%
DB Insurance	63,746	5,816,988	0.82%
DCM	1,582	16,176	0.00%
Digital Daesung	17,703	97,592	0.01%
e-Credible	992	11,716	0.00%
Eugene Technology	43,792	1,265,501	0.18%
Fursys	1,540	50,065	0.01%
Geumhwa PSC	757	18,794	0.00%
Hana Financial Group	95,628	6,091,314	0.86%
Hankook Shell Oil	254	80,552	0.01%
Hankook Tire & Technology	107,908	3,170,241	0.45%
Hansol Chemical	31,421	3,990,364	0.56%
Hansol Technics	4,715	21,577	0.00%
HD Hyundai Electric	2,594	972,457	0.14%
Hitejinro Holdings	4,040	31,233	0.00%
Hyundai Mobis	15,810	3,354,063	0.47%
IDIS Holdings	825	6,313	0.00%
INVENI	547	22,184	0.00%
JB Financial Group	52,890	803,838	0.11%
KB Financial Group	58,685	4,822,515	0.68%
Kolmar Korea	25,740	1,898,015	0.27%
KoMiCo	41,985	2,242,187	0.32%
Korea Electric Power	98,201	2,837,736	0.40%
Kortek	4,137	27,874	0.00%
Koryo Credit Information	4,826	36,551	0.01%
KPX Chemical	1,354	48,119	0.01%
KT	15,649	640,532	0.09%
KT Skylife	10,231	38,115	0.01%
KT&G	50,003	4,719,609	0.66%
Kukbo Design	809	11,621	0.00%
LEADCORP	3,581	12,931	0.00%
LG HelloVision	14,483	30,157	0.00%
LG Uplus	110,951	1,174,642	0.17%
LX Holdings	7,577	53,790	0.01%
Maeil Dairies	3,209	89,070	0.01%
MegaStudy	2,487	20,215	0.00%
Meritz Financial Group	3,924	326,432	0.05%
Motonic	8,477	64,503	0.01%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>South Korea 12.81% (31 December 2024: 10.26%) (continued)</b>			
Namyang Dairy Products	30	944	0.00%
NAVER	7,107	1,380,073	0.19%
Neowiz Holdings	1,099	21,781	0.00%
Nexen	2,986	14,005	0.00%
NH NongWooBio	1,306	7,991	0.00%
Noroo Holdings	414	10,936	0.00%
Orion Holdings	13,116	213,312	0.03%
S-1	11,918	604,058	0.09%
Sam Yung Trading	3,897	45,750	0.01%
Samsung C&T	5,304	632,147	0.09%
Samsung Card	48,127	1,759,079	0.25%
Samsung Electronics	397,913	17,596,358	2.47%
Samyang	1,088	41,534	0.01%
Samyang Holdings	168	10,852	0.00%
SeAH Holdings	179	16,468	0.00%
Shinhan Financial Group	100,713	4,566,011	0.64%
Shinsegae Food	1,404	40,765	0.01%
Silla	4,843	35,805	0.01%
Sindoh	638	23,950	0.00%
SK Hynix	56,274	12,126,012	1.71%
SK Square	16,254	2,184,684	0.31%
SK Telecom	3,895	163,876	0.02%
SOOP	6,526	439,972	0.06%
SPC Samlip	2,406	99,001	0.01%
Spigen Korea	2,162	42,657	0.01%
WINS Technet	5,850	54,667	0.01%
WiSoL	2,891	13,679	0.00%
Woori Financial Group	118,429	1,970,568	0.28%
<b>Total South Korea</b>		<b>91,063,912</b>	<b>12.81%</b>
<b>Taiwan 16.56% (31 December 2024: 17.63%)</b>			
104	8,000	63,403	0.01%
Accton Technology	34,000	849,788	0.12%
Alchip Technologies	33,667	3,569,779	0.50%
Andes Technology	139,000	1,404,234	0.20%
Arcadyan Technology	44,000	302,139	0.04%
Asia Optical	81,000	380,272	0.05%
Asia Vital Components	46,000	1,174,953	0.17%
Asustek Computer	101,288	2,239,211	0.32%
Aten International	12,000	24,202	0.00%
Axiomtek	3,000	9,158	0.00%
Bizlink Holding	23,000	669,176	0.09%
Chien Kuo Construction	9,437	8,779	0.00%
China Airlines	582,000	430,044	0.06%
Chroma ATE	236,000	3,573,243	0.50%
Compal Electronics	1,106,000	1,100,077	0.16%
CyberPower Systems	39,000	345,733	0.05%
Darfon Electronics	20,000	23,048	0.00%
Delta Electronics	263,000	3,721,700	0.52%
DynaColor	8,000	13,681	0.00%
E Ink Holdings	625,000	4,730,525	0.67%

**Fidelity Global Emerging Markets Equity Fund**
**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Taiwan 16.56% (31 December 2024: 17.63%) (continued)</b>			
Eagle Cold Storage Enterprise	44,000	46,765	0.01%
ECOVE Environment	4,000	41,083	0.01%
E-Life Mall	13,000	31,775	0.00%
Eva Airways	1,011,000	1,379,952	0.19%
Excelsior Medical	19,000	55,036	0.01%
Far EasTone Telecommunications	95,000	291,219	0.04%
Farcent Enterprise	5,000	9,634	0.00%
Formosa Optical Technology	32,000	157,182	0.02%
General Interface Solution GIS Holding	5,000	6,881	0.00%
General Plastic Industrial	76,000	77,807	0.01%
Genesis Technology	5,995	10,088	0.00%
Genesys Logic	145,000	740,020	0.10%
Global Lighting Technologies	21,000	28,026	0.00%
Grape King Bio	16,000	68,765	0.01%
Great China Metal Industry	15,000	11,762	0.00%
Gudeng Precision Industrial	276,000	3,520,415	0.50%
Himax Technologies	46,352	413,923	0.06%
Holy Stone Enterprise	19,000	50,771	0.01%
Hon Hai Precision Industry	568,000	3,133,847	0.44%
International Games System	47,000	1,379,721	0.19%
ITH	553,000	1,012,081	0.14%
King Chou Marine Technology	23,000	37,503	0.01%
Kingwaytek Technology	11,050	26,857	0.00%
Leo Systems	7,000	6,698	0.00%
Lida Holdings	42,000	32,920	0.01%
Lotes	28,000	1,296,500	0.18%
Maywufa	93,000	69,571	0.01%
MediaTek	206,000	8,826,824	1.24%
MPI	19,000	616,046	0.09%
Namchow Holdings	55,000	76,916	0.01%
Nien Hsing Textile	63,000	40,473	0.01%
Nien Made Enterprise	25,000	348,527	0.05%
Nova Technology	4,000	21,759	0.00%
Novatek Microelectronics	443	8,262	0.00%
Pegatron	161,000	424,131	0.06%
Pixart Imaging	104,000	817,550	0.12%
President Chain Store	31,000	271,871	0.04%
Realtek Semiconductor	158,000	3,068,517	0.43%
Rich Honour International Designs	5,000	10,783	0.00%
Silicon Motion Technology	6,917	519,951	0.07%
Solidwizard Technology	6,000	32,658	0.01%
Solidyear	3,500	5,413	0.00%
Standard Foods	29,000	32,517	0.01%
Sunrex Technology	116,000	178,515	0.03%
TaiDoc Technology	10,000	42,948	0.01%
Taiwan FamilyMart	15,000	105,537	0.02%
Taiwan Fire & Marine Insurance	14,000	15,130	0.00%
Taiwan Semiconductor Manufacturing	1,686,349	61,668,694	8.67%
Taiwan Shin Kong Security	8,050	11,453	0.00%
Taiwan Taxi	5,000	22,843	0.00%
Tehmag Foods	5,000	54,861	0.01%
Ten Ren Tea	5,000	5,385	0.00%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Taiwan 16.56% (31 December 2024: 17.63%) (continued)</b>			
Tofu Restaurant	1,000	7,100	0.00%
Tong Yang Industry	354,000	1,189,344	0.17%
Topco Technologies	29,000	61,788	0.01%
Uni-President Enterprises	4,000	11,088	0.00%
Voltronic Power Technology	13,000	560,761	0.08%
Wah Hong Industrial	16,000	16,374	0.00%
Weblink International	14,000	28,133	0.00%
Wei Chuan Foods	35,000	19,415	0.00%
X-Legend Entertainment	13,200	42,242	0.01%
Ya Horng Electronic	6,000	12,419	0.00%
Yang Ming Marine Transport	5,000	12,155	0.00%
<b>Total Taiwan</b>		<b>117,758,330</b>	<b>16.56%</b>
<b>Thailand 1.99% (31 December 2024: 2.44%)</b>			
Advanced Info Service	87,500	748,260	0.11%
Advanced Information Technology	145,500	19,885	0.00%
Bangkok Bank	1,043,500	4,461,768	0.63%
Bangkok Bank NVDR	191,700	820,255	0.12%
Delta Electronics Thailand	134,800	400,147	0.06%
Global Green Chemicals	54,200	6,588	0.00%
Indorama Ventures	2,238,700	1,399,275	0.20%
Inoue Rubber Thailand	10,000	3,353	0.00%
Kasikornbank	176,000	831,354	0.12%
Khonburi Sugar	165,900	27,813	0.00%
Krung Thai Bank	1,036,300	679,329	0.10%
Muang Thai Insurance	49,000	23,363	0.00%
Muang Thai Insurance NVDR	17,000	8,113	0.00%
NSL Foods	54,900	49,869	0.01%
Premier Marketing	260,400	85,650	0.01%
PTT Exploration & Production	1,300	4,380	0.00%
PTT Exploration & Production NVDR	94,000	316,812	0.04%
PTT NVDR	83,000	76,644	0.01%
Saha-Union	11,100	10,076	0.00%
SCB X	749,700	2,705,968	0.38%
SCB X NVDR	16,600	60,030	0.01%
Steel	65,600	1,715	0.00%
Thai Wah	144,900	9,271	0.00%
Tisco Financial Group	169,800	505,574	0.07%
TMBThanachart Bank	14,942,600	868,736	0.12%
Zen Group	24,900	3,868	0.00%
<b>Total Thailand</b>		<b>14,128,096</b>	<b>1.99%</b>
<b>Turkey 0.57% (31 December 2024: 0.50%)</b>			
Akbank	1,210,397	2,075,560	0.29%
Dogu Aras Enerji Yatirimlari	23,193	27,398	0.00%
Ford Otomotiv Sanayi	209,287	469,838	0.07%
Turk Hava Yollari AO	126,409	901,115	0.13%
Turk Telekomunikasyon	146,503	216,605	0.03%

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.36% (31 December 2024: 96.86%) (continued)</b>			
<b>Turkey 0.57% (31 December 2024: 0.50%) (continued)</b>			
Turkcell Iletisim Hizmetleri	155,757	376,985	0.05%
<b>Total Turkey</b>		<b>4,067,501</b>	<b>0.57%</b>
<b>Ukraine 0.00% (31 December 2024: 0.00%)</b>			
Industrial Milk	464	3,905	0.00%
<b>United Arab Emirates 1.99% (31 December 2024: 1.87%)</b>			
Abu Dhabi Aviation	15,531	22,793	0.00%
Abu Dhabi Commercial Bank	467,501	1,715,858	0.24%
Abu Dhabi Islamic Bank	273,618	1,601,863	0.23%
Abu Dhabi National Insurance	15,086	26,604	0.00%
ADNH Catering	372,015	86,998	0.01%
ADNOC Drilling	1,096,258	1,701,214	0.24%
Agthia Group	27,597	32,763	0.00%
Air Arabia	44,505	41,558	0.01%
Al Waha Capital	72,482	30,400	0.00%
Aldar Properties	603,015	1,465,225	0.21%
Dubai Islamic Bank	15,012	37,064	0.01%
Dubai Taxi	35,011	23,824	0.00%
Emaar Development	296,444	1,091,311	0.15%
Emaar Properties	587,424	2,178,984	0.31%
Emirates Driving	118,232	93,329	0.01%
Emirates Integrated Telecommunications	110,873	299,770	0.04%
Emirates NBD Bank	75,488	468,562	0.07%
Emirates Telecommunications Group	117,817	564,570	0.08%
First Abu Dhabi Bank	17,519	79,169	0.01%
Investcorp Capital	180,324	83,000	0.01%
Islamic Arab Insurance	159,449	17,539	0.00%
National Bank of Ras Al-Khaimah	26,960	51,382	0.01%
Salik	170,383	280,615	0.04%
Sharjah Islamic Bank	57,786	43,264	0.01%
Talabat Holding	5,847,862	2,132,035	0.30%
<b>Total United Arab Emirates</b>		<b>14,169,694</b>	<b>1.99%</b>
<b>United Kingdom 0.07% (31 December 2024: 0.04%)</b>			
Anglogold Ashanti	10,380	473,017	0.07%
<b>United States 0.66% (31 December 2024: 0.66%)</b>			
BeOne Medicines	17,200	325,371	0.05%
Cognizant Technology Solutions	55,637	4,341,355	0.61%
<b>Total United States</b>		<b>4,666,726</b>	<b>0.66%</b>
<b>Uruguay 0.29% (31 December 2024: 0.32%)</b>			
MercadoLibre	800	2,090,904	0.29%
<b>Vietnam 0.52% (31 December 2024: 0.54%)</b>			
Vietnam Dairy Products	1,666,970	3,701,470	0.52%
<b>Total Equities</b>		<b>692,369,430</b>	<b>97.36%</b>

## Fidelity Global Emerging Markets Equity Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 30 JUNE 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Transferable Securities 0.17% (31 December 2024: 0.22%)</b>					
<b>Malaysia 0.00% (31 December 2024: 0.00%)</b>					
Capitaland Malaysia Trust REIT	55,100	8,452	0.00%		
<b>Mexico 0.01% (31 December 2024: - )</b>					
CFE Capital S de RL de CV REIT	19,877	23,947	0.01%		
<b>Philippines 0.00% (31 December 2024: - )</b>					
Citicore Energy REIT	176,000	10,973	0.00%		
<b>Saudi Arabia 0.00% (31 December 2024: - )</b>					
Taleem REIT	5,048	12,899	0.00%		
<b>Thailand 0.16% (31 December 2024: 0.22%)</b>					
BA Airport Leasehold REIT	37,500	10,785	0.00%		
CPN Retail Growth Leasehold REIT	3,360,500	1,126,757	0.16%		
Thailand Prime Property Freehold & Leasehold REIT	39,000	7,498	0.00%		
<b>Total Thailand</b>		<b>1,145,040</b>	<b>0.16%</b>		
<b>Total Transferable Securities</b>		<b>1,201,311</b>	<b>0.17%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>693,570,741</b>	<b>97.53%</b>		
<b>Financial Derivative Instruments 0.01% (31 December 2024: (0.05%))</b>					
<b>Futures Contracts 0.01% (31 December 2024: (0.05%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 19 September 2025	UBS	158	9,685,811	54,889	0.01%
<b>Total Futures Contracts</b>				<b>54,889</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>				<b>54,889</b>	<b>0.01%</b>
<b>Other Assets and Liabilities</b>				<b>17,531,933</b>	<b>2.46%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>711,157,563</b>	<b>100.00%</b>
<b>Analysis of Assets</b>				<b>USD</b>	<b>% of Sub- Fund Assets*</b>
(a)	Transferable securities admitted to an official stock exchange listing			693,570,741	95.84%
(b)	Financial derivative instruments			54,889	0.01%
(c)	Other assets			30,020,338	4.15%
<b>Total Assets</b>				<b>723,645,968</b>	<b>100.00%</b>

\*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 2025

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2025 EUR	31 December 2024 EUR	30 June 2025 JPY	31 December 2024 JPY
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	21,713,540	17,268,337	472,862,825	333,281,234
Margin Cash Due from Broker	2d	867,629	941,822	28,665,274	21,729,652
Financial Assets at Fair Value Through Profit or Loss	10a	654,631,862	597,648,345	22,710,467,896	21,293,061,407
Financial Derivative Instruments	2e, 2f, 2g, 2h	–	–	6,530,750	2,426,977
Investments Sold awaiting settlement	2s	1,900,669	–	–	–
Capital Units Sold awaiting settlement		240,775	221,504	3,649,812	1,579,875
Dividends Receivable		199,342	1,000	23,511,887	19,673,299
<b>Total Assets</b>		<b>679,553,817</b>	<b>616,081,008</b>	<b>23,245,688,444</b>	<b>21,671,752,444</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2e, 2f, 2g, 2h	35,229	175,575	–	51,194
Investments Purchased awaiting settlement	2s	1,277,961	43	54,068	–
Capital Units Redeemed awaiting settlement		119,558	9,894	17,805,263	17,284,926
Fees and Expenses Payable	6	186,980	177,035	10,920,409	10,355,299
<b>Total Liabilities</b>		<b>1,619,728</b>	<b>362,547</b>	<b>28,779,740</b>	<b>27,691,419</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>677,934,089</b>	<b>615,718,461</b>	<b>23,216,908,704</b>	<b>21,644,061,025</b>

  

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2025 USD	31 December 2024 USD	30 June 2025 GBP	31 December 2024 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	51,342,440	47,870,401	4,637,556	7,940,377
Margin Cash Due from Broker	2d	1,173,309	1,617,186	302,166	467,928
Financial Assets at Fair Value Through Profit or Loss	10a	1,229,639,796	1,191,364,378	171,303,680	286,535,778
Financial Derivative Instruments	2e, 2f, 2g, 2h	325,661	–	–	–
Investments Sold awaiting settlement	2s	9,103,338	201	5,844,358	–
Capital Units Sold awaiting settlement		1,900,393	369,768	12,625	2,970
Dividends Receivable		769,253	727,181	653,320	751,752
Other Assets		4,328	471	13,773	–
<b>Total Assets</b>		<b>1,294,258,518</b>	<b>1,241,949,586</b>	<b>182,767,478</b>	<b>295,698,805</b>
<b>Current Liabilities</b>					
Bank Overdraft	2c, 3	–	3	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	–	603,422	34,960	63,054
Investments Purchased awaiting settlement	2s	6,638,793	–	1,007,058	28,011
Capital Units Redeemed awaiting settlement		13,117,435	331,839	6,320,306	8,914
Fees and Expenses Payable	6	442,623	476,929	81,463	161,239
Other Liabilities		13,837	12,344	–	–
<b>Total Liabilities</b>		<b>20,212,688</b>	<b>1,424,537</b>	<b>7,443,787</b>	<b>261,218</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>1,274,045,830</b>	<b>1,240,525,049</b>	<b>175,323,691</b>	<b>295,437,587</b>

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 2025

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2025 GBP	31 December 2024 GBP	30 June 2025 GBP	31 December 2024 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	15,961,086	7,518,960	11,591,497	4,318,247
Cash Collateral Due from Broker	2d	3,877,877	2,818,970	782,955	2,622,451
Margin Cash Due from Broker	2d	1,851,212	1,648,821	598,357	907,962
Financial Assets at Fair Value Through Profit or Loss	10a	366,474,182	306,176,595	91,270,385	114,757,073
Financial Derivative Instruments	2e, 2f, 2g, 2h	7,292,472	8,166,360	2,670,465	2,144,031
Repurchase Agreements	2i	12,700,000	5,500,000	–	–
Investments Sold awaiting settlement	2s	114,788,828	100,469,022	183,632	76,319
Capital Units Sold awaiting settlement		557,801	173,864	243,245	143,752
Interest Receivable on Cash Collateral		10,495	7,973	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2l	2,865,262	2,380,939	1,827,812	2,413,539
Interest Receivable on Financial Derivative Instruments		1,185,292	1,109,833	64,814	117,422
Other Assets		–	40,655	1,972	–
<b>Total Assets</b>		<b>527,564,507</b>	<b>436,011,992</b>	<b>109,235,134</b>	<b>127,500,796</b>
<b>Current Liabilities</b>					
Cash Collateral Due to Broker	2d	1,932,256	865,970	666,253	–
Margin Cash Due to Broker	2d	2,387,083	1,780,085	25,933	136,364
Financial Liabilities at Fair Value Through Profit or Loss	10a	19,161,718	15,836,220	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	6,211,570	6,512,216	1,459,112	5,180,129
Reverse Repurchase Agreements	2i	292,989	322,394	–	–
Investments Purchased awaiting settlement	2s	172,173,328	129,591,242	2,473,645	18,415
Capital Units Redeemed awaiting settlement		7,035,271	8,769	311,909	28,120
Interest Payable on Cash Collateral		9,545	2,663	–	–
Interest Payable on Financial Derivative Instruments		1,090,639	1,144,544	78,286	134,619
Interest Payable on Reverse Repurchase Agreements		5,125	449	–	–
Capital Gain Tax Payable		–	–	32,995	18,934
Fees and Expenses Payable	6	111,657	104,307	56,820	70,942
Other Liabilities		51,665	68	4,025	7,230
<b>Total Liabilities</b>		<b>210,462,846</b>	<b>156,168,927</b>	<b>5,108,978</b>	<b>5,594,753</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>317,101,661</b>	<b>279,843,065</b>	<b>104,126,156</b>	<b>121,906,043</b>

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 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2025 USD	31 December 2024 USD	30 June 2025 GBP	31 December 2024 GBP
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	9,045,119	4,710,753	2,824,831	26,132,225
Margin Cash Due from Broker	2d	213,194	437,760	177,482	300,179
Financial Assets at Fair Value Through Profit or Loss	10a	131,992,235	196,520,709	9,732,571	80,123,381
Financial Derivative Instruments	2e, 2f, 2g, 2h	54,836	1,865	22,359	104,539
Investments Sold awaiting settlement	2s	8,093,701	149,765	358,097	–
Capital Units Sold awaiting settlement		98,548	497	21,315	101,094
Dividends Receivable		427,224	245,126	43,028	395,011
Expense Reimbursement Receivable		–	–	1,284	1,284
Other Assets		17,124	–	–	–
<b>Total Assets</b>		<b>149,941,981</b>	<b>202,066,475</b>	<b>13,180,967</b>	<b>107,157,713</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	2d	7,356	7,199	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	–	28,124	16,379	471,525
Investments Purchased awaiting settlement	2s	1,503,616	121,483	183,524	–
Capital Units Redeemed awaiting settlement		12,558,112	73,833	270,301	13,148
Capital Gain Tax Payable		234,105	374,036	–	–
Fees and Expenses Payable	6	83,566	132,573	3,898	25,134
<b>Total Liabilities</b>		<b>14,386,755</b>	<b>737,248</b>	<b>474,102</b>	<b>509,807</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>135,555,226</b>	<b>201,329,227</b>	<b>12,706,865</b>	<b>106,647,906</b>

	Note	Fidelity Global Emerging Markets Equity Fund	
		30 June 2025 USD	31 December 2024 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	20,575,105	14,395,443
Margin Cash Due from Broker	2d	456,067	560,912
Financial Assets at Fair Value Through Profit or Loss	10a	693,570,741	517,530,005
Financial Derivative Instruments	2e, 2f, 2g, 2h	54,889	–
Investments Sold awaiting settlement	2s	6,189,896	551,243
Capital Units Sold awaiting settlement		266,984	107,223
Dividends Receivable		2,531,998	855,073
Other Assets		288	–
<b>Total Assets</b>		<b>723,645,968</b>	<b>533,999,899</b>
<b>Current Liabilities</b>			
Bank Overdraft	2c, 3	–	5
Financial Derivative Instruments	2e, 2f, 2g, 2h	–	253,433
Investments Purchased awaiting settlement	2s	1,852,113	229
Capital Units Redeemed awaiting settlement		9,367,571	128,158
Capital Gain Tax Payable		998,682	335,703
Fees and Expenses Payable	6	268,240	222,957
Other Liabilities		1,799	8,663
<b>Total Liabilities</b>		<b>12,488,405</b>	<b>949,148</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>711,157,563</b>	<b>533,050,751</b>

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 2025

#### Fidelity Europe ex-UK Equity Fund

	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Net Asset Value</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	231,068,614	7,042,694	17,836,609	–
As at 31 December 2024	222,155,111	4,390,435	7,959,836	–
As at 31 December 2023	412,907,905	3,600,750	3,265,983	135,607,737
<b>Net Asset Value per Unit</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	16.69	16.87	1.59	–
As at 31 December 2024	15.64	15.80	1.43	–
As at 31 December 2023	14.58	14.73	1.40	15,008.75
<b>Units In Issue</b>				
As at 30 June 2025	13,842,418	417,481	11,251,800	–
As at 31 December 2024	14,208,606	277,863	5,554,133	–
As at 31 December 2023	28,320,895	244,385	2,331,874	9,035
	<b>Class X Acc EUR</b>			
<b>Net Asset Value</b>	<b>EUR</b>			
As at 30 June 2025	419,000,362			
As at 31 December 2024	379,545,781			
As at 31 December 2023	242,229,169			
<b>Net Asset Value per Unit</b>	<b>EUR</b>			
As at 30 June 2025	12.10			
As at 31 December 2024	11.30			
As at 31 December 2023	10.48			
<b>Units In Issue</b>				
As at 30 June 2025	34,618,272			
As at 31 December 2024	33,579,259			
As at 31 December 2023	23,121,285			

\* Class was terminated on 22 July 2024.

#### Fidelity Japan Equity Fund

	Class I Acc JPY	Class G Acc GBP	Class G Acc JPY*	Class G Acc EUR
<b>Net Asset Value</b>	<b>JPY</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	16,665,894,732	6,231,638	–	2,491,869
As at 31 December 2024	14,824,470,785	4,803,985	–	2,503,662
As at 31 December 2023	27,600,525,523	3,498,376	127,517,671	2,871,237
<b>Net Asset Value per Unit</b>	<b>JPY</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	1,554.60	1.11	–	11.96
As at 31 December 2024	1,479.49	1.06	–	11.86
As at 31 December 2023	1,251.71	0.98	14,293.85	10.48
<b>Units In Issue</b>				
As at 30 June 2025	10,720,393	5,623,781	–	208,386
As at 31 December 2024	10,020,019	4,529,872	–	211,156
As at 31 December 2023	22,050,319	3,560,145	8,921	273,902
	<b>Class X Acc JPY</b>			
<b>Net Asset Value</b>	<b>JPY</b>			
As at 30 June 2025	4,895,009,320			
As at 31 December 2024	5,466,591,653			
As at 31 December 2023	5,180,037,266			
<b>Net Asset Value per Unit</b>	<b>JPY</b>			
As at 30 June 2025	13,926.68			
As at 31 December 2024	13,214.42			
As at 31 December 2023	11,112.77			
<b>Units In Issue</b>				
As at 30 June 2025	351,484			
As at 31 December 2024	413,684			
As at 31 December 2023	466,134			

\* Class was terminated on 22 July 2024.

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 2025

#### Fidelity North America Equity Fund

	Class I Acc USD	Class G Acc GBP	Class G Acc JPY Hedged*	Class G Acc EUR
<b>Net Asset Value</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	682,146,880	79,929,434	–	105,414,350
As at 31 December 2024	658,104,315	78,950,520	–	136,481,048
As at 31 December 2023	854,074,168	44,684,238	1,250,989,078	36,217,326
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	21.79	1.86	–	13.50
As at 31 December 2024	20.25	1.89	–	14.23
As at 31 December 2023	17.39	1.59	14,308.34	11.47
<b>Units In Issue</b>				
As at 30 June 2025	31,309,280	43,074,802	–	7,810,047
As at 31 December 2024	32,505,168	41,845,039	–	9,592,187
As at 31 December 2023	49,106,852	28,062,712	87,431	3,156,539
	<b>Class X Acc USD</b>			
<b>Net Asset Value</b>	<b>USD</b>			
As at 30 June 2025	358,627,022			
As at 31 December 2024	342,216,982			
As at 31 December 2023	477,552,923			
<b>Net Asset Value per Unit</b>	<b>USD</b>			
As at 30 June 2025	14.60			
As at 31 December 2024	13.55			
As at 31 December 2023	11.60			
<b>Units In Issue</b>				
As at 30 June 2025	24,560,435			
As at 31 December 2024	25,258,982			
As at 31 December 2023	41,159,909			

\* Class was terminated on 22 July 2024.

#### Fidelity UK Equity Fund

	Class I Acc GBP	Class G Acc GBP	Class G Acc JPY Hedged*	Class G Acc EUR
<b>Net Asset Value</b>	<b>GBP</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	118,900,135	4,248,414	–	1,716,091
As at 31 December 2024	249,644,383	1,938,098	–	1,187,864
As at 31 December 2023	357,389,208	4,453,304	146,022,014	3,552,321
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	1.46	1.44	–	12.66
As at 31 December 2024	1.34	1.31	–	11.97
As at 31 December 2023	1.21	1.19	14,022.58	10.37
<b>Units In Issue</b>				
As at 30 June 2025	81,208,502	2,954,694	–	135,525
As at 31 December 2024	186,894,455	1,477,428	–	99,250
As at 31 December 2023	294,552,107	3,737,302	10,413	342,449
	<b>Class X Acc GBP</b>			
<b>Net Asset Value</b>	<b>GBP</b>			
As at 30 June 2025	50,705,127			
As at 31 December 2024	42,873,966			
As at 31 December 2023	80,803,238			
<b>Net Asset Value per Unit</b>	<b>GBP</b>			
As at 30 June 2025	1.25			
As at 31 December 2024	1.14			
As at 31 December 2023	1.03			
<b>Units In Issue</b>				
As at 30 June 2025	40,610,347			
As at 31 December 2024	37,750,865			
As at 31 December 2023	78,797,063			

\* Class was terminated on 22 July 2024.

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 2025

#### Fidelity Global Aggregate Bond Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	103,562,948	61,226,824	92,502,354	–
As at 31 December 2024	146,199,875	11,446,840	66,390,117	–
As at 31 December 2023	187,928,382	15,322,986	46,412,057	605,293,788
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	10.90	10.04	10.26	–
As at 31 December 2024	10.54	9.80	9.93	–
As at 31 December 2023	10.39	9.81	9.79	8,700.31
<b>Units In Issue</b>				
As at 30 June 2025	9,503,068	6,095,786	9,014,250	–
As at 31 December 2024	13,870,594	1,167,950	6,689,114	–
As at 31 December 2023	18,080,410	1,562,384	4,742,024	69,572
	<b>Class X Acc EUR Hedged</b>			
<b>Net Asset Value</b>	<b>EUR</b>			
As at 30 June 2025	80,070,770			
As at 31 December 2024	69,893,335			
As at 31 December 2023	70,109,060			
<b>Net Asset Value per Unit</b>	<b>EUR</b>			
As at 30 June 2025	10.62			
As at 31 December 2024	10.34			
As at 31 December 2023	10.31			
<b>Units In Issue</b>				
As at 30 June 2025	7,540,228			
As at 31 December 2024	6,756,791			
As at 31 December 2023	6,801,018			

\* Class was terminated on 22 July 2024.

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

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	18,694,889	15,261,340	72,358,312	–
As at 31 December 2024	44,002,927	17,576,363	63,370,759	–
As at 31 December 2023	98,626,420	14,981,801	32,402,282	497,696,722
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2025	11.89	11.02	11.17	–
As at 31 December 2024	11.25	10.52	10.57	–
As at 31 December 2023	10.35	9.82	9.73	9,451.49
<b>Units In Issue</b>				
As at 30 June 2025	1,572,715	1,384,593	6,478,635	–
As at 31 December 2024	3,909,964	1,670,485	5,993,058	–
As at 31 December 2023	9,525,726	1,525,602	3,330,812	52,658

\* Class was terminated on 22 July 2024.

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 2025**
**Fidelity Asia Pacific ex-Japan Equity Fund**

	<b>Class I Acc USD</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged*</b>	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	104,617,340	5,418	–	4,143,468
As at 31 December 2024	178,219,696	5,147	–	3,504,198
As at 31 December 2023	222,590,757	56,097	22,087,237	3,421,922
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	15.02	1.43	–	12.32
As at 31 December 2024	13.03	1.36	–	12.12
As at 31 December 2023	11.73	1.20	9,762.31	10.23
<b>Units In Issue</b>				
As at 30 June 2025	6,965,127	3,794	–	336,238
As at 31 December 2024	13,674,901	3,796	–	289,104
As at 31 December 2023	18,973,853	46,789	2,263	334,572

	<b>Class X Acc USD</b>
<b>Net Asset Value</b>	<b>USD</b>
As at 30 June 2025	26,066,651
As at 31 December 2024	19,474,488
As at 31 December 2023	19,625,553
<b>Net Asset Value per Unit</b>	<b>USD</b>
As at 30 June 2025	13.38
As at 31 December 2024	11.57
As at 31 December 2023	10.35
<b>Units In Issue</b>	
As at 30 June 2025	1,948,819
As at 31 December 2024	1,683,012
As at 31 December 2023	1,895,588

\* Class was terminated on 22 July 2024.

**Fidelity Alternative Listed Equity Fund**

	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class I Acc EUR Hedged</b>	<b>Class G Acc GBP</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 30 June 2025	2,847,254	3,019,193	431,843	6,887,978
As at 31 December 2024	14,487,727	6,363,757	1,886,083	11,613,015
As at 31 December 2023	45,471,383	6,182,072	4,957,144	7,477,269
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 30 June 2025	1.02	9.40	9.69	1.01
As at 31 December 2024	0.95	8.88	9.15	0.95
As at 31 December 2023	1.00	9.51	9.80	1.00
<b>Units In Issue</b>				
As at 30 June 2025	2,798,102	321,272	44,587	6,807,815
As at 31 December 2024	15,210,445	716,651	206,043	12,262,522
As at 31 December 2023	45,268,815	650,055	505,576	7,486,768

	<b>Class G Acc JPY Hedged*</b>	<b>Class X Acc EUR Hedged</b>
<b>Net Asset Value</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	–	18,041
As at 31 December 2024	–	89,169,061
As at 31 December 2023	206,502,094	139,591,110
<b>Net Asset Value per Unit</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	–	9.90
As at 31 December 2024	–	9.34
As at 31 December 2023	9,852.92	9.99
<b>Units In Issue</b>		
As at 30 June 2025	–	1,823
As at 31 December 2024	–	9,545,702
As at 31 December 2023	20,958	13,974,083

\* Class was terminated on 22 July 2024.

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 2025**

**Fidelity Global Emerging Markets Equity Fund**

	<b>Class I Acc USD</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged*</b>	<b>Class G Acc EUR</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	206,935,008	19,987,110	–	45,769,676
As at 31 December 2024	167,886,784	13,484,322	–	53,871,280
As at 31 December 2023	199,208,721	8,642,664	231,435,351	4,217,754
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>EUR</b>
As at 30 June 2025	16.14	1.43	–	12.62
As at 31 December 2024	13.98	1.35	–	12.39
As at 31 December 2023	12.88	1.22	10,642.39	10.70
<b>Units In Issue</b>				
As at 30 June 2025	12,819,003	14,009,077	–	3,626,566
As at 31 December 2024	12,010,098	9,974,891	–	4,348,318
As at 31 December 2023	15,465,065	7,062,123	21,747	394,129
	<b>Class X Acc USD</b>			
<b>Net Asset Value</b>	<b>USD</b>			
As at 30 June 2025	423,106,486			
As at 31 December 2024	292,492,494			
As at 31 December 2023	241,680,065			
<b>Net Asset Value per Unit</b>	<b>USD</b>			
As at 30 June 2025	13.70			
As at 31 December 2024	11.83			
As at 31 December 2023	10.83			
<b>Units In Issue</b>				
As at 30 June 2025	30,887,943			
As at 31 December 2024	24,731,767			
As at 31 December 2023	22,310,948			

\* Class was terminated on 22 July 2024.

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.

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

## Fidelity Common Contractual Fund II

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2025 EUR	30 June 2024 EUR	30 June 2025 JPY	30 June 2024 JPY
<b>Operating Income</b>					
Interest on Cash		265,116	384,056	1,963,368	956,279
Dividend Income	2m	16,225,744	17,376,649	292,437,183	324,434,140
Securities Lending Income	9	40,366	162,602	959,775	1,716,426
Miscellaneous Income		1,065	799	83	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		28,500,133	31,969,427	907,531,074	5,456,225,803
<b>Total Operating Income/(Loss)</b>		<b>45,032,424</b>	<b>49,893,533</b>	<b>1,202,891,483</b>	<b>5,783,332,648</b>
<b>Operating Expenses</b>					
Fees and Expenses	6	1,071,362	1,576,484	59,627,991	86,602,795
Transaction Costs	2n, 8	351,299	280,036	5,032,153	13,108,772
Other Expenses		9,347	2,022	–	2,946
<b>Total Operating Expenses</b>		<b>1,432,008</b>	<b>1,858,542</b>	<b>64,660,144</b>	<b>99,714,513</b>
<b>Finance Costs</b>					
Overdraft Expense		62	151	–	–
<b>Total Finance Costs</b>		<b>62</b>	<b>151</b>	<b>–</b>	<b>–</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>43,600,354</b>	<b>48,034,840</b>	<b>1,138,231,339</b>	<b>5,683,618,135</b>
Foreign Withholding Tax	2p	(2,560,573)	(2,554,834)	(44,786,759)	(49,727,298)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>41,039,781</b>	<b>45,480,006</b>	<b>1,093,444,580</b>	<b>5,633,890,837</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>41,039,781</b>	<b>45,480,006</b>	<b>1,093,444,580</b>	<b>5,633,890,837</b>

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 2025

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
<b>Operating Income</b>					
Interest on Cash		873,001	1,574,410	136,333	257,496
Dividend Income	2m	7,974,399	10,112,797	5,269,119	8,804,374
Securities Lending Income	9	10,704	10,561	392	296
Miscellaneous Income		101	1,651	96	10
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		84,172,909	153,972,177	16,445,686	23,126,882
<b>Total Operating Income/(Loss)</b>		<b>93,031,114</b>	<b>165,671,596</b>	<b>21,851,626</b>	<b>32,189,058</b>
<b>Operating Expenses</b>					
Fees and Expenses	6	2,542,890	2,930,737	694,407	1,299,823
Transaction Costs	2n, 8	143,487	154,131	271,160	318,535
Other Expenses		7,158	8,454	–	–
<b>Total Operating Expenses</b>		<b>2,693,535</b>	<b>3,093,322</b>	<b>965,567</b>	<b>1,618,358</b>
<b>Finance Costs</b>					
Overdraft Expense		3,022	345	43	134
<b>Total Finance Costs</b>		<b>3,022</b>	<b>345</b>	<b>43</b>	<b>134</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>90,334,557</b>	<b>162,577,929</b>	<b>20,886,016</b>	<b>30,570,566</b>
Foreign Withholding Tax	2p	(1,327,562)	(1,587,433)	(30,652)	(86,768)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>89,006,995</b>	<b>160,990,496</b>	<b>20,855,364</b>	<b>30,483,798</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>89,006,995</b>	<b>160,990,496</b>	<b>20,855,364</b>	<b>30,483,798</b>

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 2025**

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2025 GBP	30 June 2024 GBP	30 June 2025 GBP	30 June 2024 GBP
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	5,859,528	5,530,620	4,067,894	7,241,670
Interest on Financial Derivative Instruments		2,111,119	2,434,642	706,812	105,384
Interest on Repurchase Agreements and Reverse Repurchase Agreements		98,025	97,677	–	–
Interest on Cash		229,843	296,198	223,629	366,818
Dividend Income	2m	53,038	166,820	–	–
Miscellaneous Income		40	4,731	10,432	2,775
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		6,682,453	(9,214,207)	2,310,123	(3,185,395)
<b>Total Operating Income/(Loss)</b>		<b>15,034,046</b>	<b>(683,519)</b>	<b>7,318,890</b>	<b>4,531,252</b>
<b>Operating Expenses</b>					
Interest Expense on Financial Derivative Instruments		1,898,058	2,667,348	860,843	371,999
Interest Expense on Repurchase Agreements and Reverse Repurchase Agreements		6,491	–	–	–
Fees and Expenses	6	590,011	652,367	338,611	493,891
Transaction Costs	2n, 8	32,399	14,352	19,963	9,111
Capital Gain Tax Expenses		6,847	–	14,061	36,663
Other Expenses		–	–	–	229
<b>Total Operating Expenses</b>		<b>2,533,806</b>	<b>3,334,067</b>	<b>1,233,478</b>	<b>911,893</b>
<b>Finance Costs</b>					
Interest Expenses		31,319	49,116	–	–
Overdraft Expense		75	–	1,934	1,472
<b>Total Finance Costs</b>		<b>31,394</b>	<b>49,116</b>	<b>1,934</b>	<b>1,472</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>12,468,846</b>	<b>(4,066,702)</b>	<b>6,083,478</b>	<b>3,617,887</b>
Foreign Withholding Tax	2p	(32,764)	(46,146)	(11,352)	(110,073)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>12,436,082</b>	<b>(4,112,848)</b>	<b>6,072,126</b>	<b>3,507,814</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>12,436,082</b>	<b>(4,112,848)</b>	<b>6,072,126</b>	<b>3,507,814</b>

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 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	–	76	–	–
Interest on Cash		98,468	115,254	144,720	890,165
Dividend Income	2m	2,863,468	3,938,758	502,734	4,647,472
Securities Lending Income	9	7,606	1,973	417	–
Miscellaneous Income		149,458	980	–	3,685
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		17,637,131	19,242,898	(540,554)	(15,327,495)
<b>Total Operating Income/(Loss)</b>		<b>20,756,131</b>	<b>23,299,939</b>	<b>107,317</b>	<b>(9,786,173)</b>
<b>Operating Expenses</b>					
Fees and Expenses	6	629,042	850,439	41,367	222,185
Transaction Costs	2n, 8	312,975	316,086	48,603	62,275
Capital Gain Tax Expenses		502,687	714,277	–	–
Other Expenses		4,451	8,719	–	–
<b>Total Operating Expenses</b>		<b>1,449,155</b>	<b>1,889,521</b>	<b>89,970</b>	<b>284,460</b>
<b>Finance Costs</b>					
Overdraft Expense		6,794	8,845	–	60
<b>Total Finance Costs</b>		<b>6,794</b>	<b>8,845</b>	<b>–</b>	<b>60</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>19,300,182</b>	<b>21,401,573</b>	<b>17,347</b>	<b>(10,070,693)</b>
Foreign Withholding Tax	2p	(310,441)	(429,613)	(5,843)	–
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>18,989,741</b>	<b>20,971,960</b>	<b>11,504</b>	<b>(10,070,693)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>18,989,741</b>	<b>20,971,960</b>	<b>11,504</b>	<b>(10,070,693)</b>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

<b>Fidelity Global Emerging Markets Equity Fund</b>			
	<b>Note</b>	<b>30 June 2025 USD</b>	<b>30 June 2024 USD</b>
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	–	2,135
Interest on Cash		378,830	294,626
Dividend Income	2m	13,280,431	8,720,725
Securities Lending Income	9	2,468	7,174
Miscellaneous Income		265,119	556
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		84,164,744	35,362,945
<b>Total Operating Income/(Loss)</b>		<b>98,091,592</b>	<b>44,388,161</b>
<b>Operating Expenses</b>			
Fees and Expenses	6	1,401,187	1,117,761
Transaction Costs	2n, 8	678,905	840,408
Capital Gain Tax Expenses		1,286,476	1,655,188
Other Expenses		26,827	21,724
<b>Total Operating Expenses</b>		<b>3,393,395</b>	<b>3,635,081</b>
<b>Finance Costs</b>			
Overdraft Expense		12,245	18,306
<b>Total Finance Costs</b>		<b>12,245</b>	<b>18,306</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>			
		<b>94,685,952</b>	<b>40,734,774</b>
Foreign Withholding Tax	2p	(1,482,972)	(906,737)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>93,202,980</b>	<b>39,828,037</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>			
		<b>93,202,980</b>	<b>39,828,037</b>

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial 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 2025

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	EUR	EUR	JPY	JPY
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	41,039,781	45,480,006	1,093,444,580	5,633,890,837
<b>Capital Transactions</b>				
Subscriptions	73,546,722	36,331,707	2,317,138,658	4,630,553,774
Redemptions	(52,370,875)	(83,833,309)	(1,837,735,559)	(18,215,407,034)
Total Capital Transactions	21,175,847	(47,501,602)	479,403,099	(13,584,853,260)
Total Increase/(Decrease) for the Period	62,215,628	(2,021,596)	1,572,847,679	(7,950,962,423)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	615,718,461	663,778,366	21,644,061,025	33,983,960,936
<b>End of the Financial Period</b>	<b>677,934,089</b>	<b>661,756,770</b>	<b>23,216,908,704</b>	<b>26,032,998,513</b>

  

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD	USD	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	89,006,995	160,990,496	20,855,364	30,483,798
<b>Capital Transactions</b>				
Subscriptions	151,615,818	130,391,366	21,801,957	17,406,686
Redemptions	(207,102,032)	(360,915,736)	(162,771,217)	(45,753,905)
Total Capital Transactions	(55,486,214)	(230,524,370)	(140,969,260)	(28,347,219)
Total Increase/(Decrease) for the Period	33,520,781	(69,533,874)	(120,113,896)	2,136,579
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	1,240,525,049	1,437,471,545	295,437,587	446,536,428
<b>End of the Financial Period</b>	<b>1,274,045,830</b>	<b>1,367,937,671</b>	<b>175,323,691</b>	<b>448,673,007</b>

  

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	GBP	GBP	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	12,436,082	(4,112,848)	6,072,126	3,507,814
<b>Capital Transactions</b>				
Subscriptions	100,361,705	25,361,311	17,749,486	17,557,305
Redemptions	(75,539,191)	(35,867,525)	(41,601,499)	(14,648,336)
Total Capital Transactions	24,822,514	(10,506,214)	(23,852,013)	2,908,969
Total Increase/(Decrease) for the Period	37,258,596	(14,619,062)	(17,779,887)	6,416,783
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	279,843,065	311,737,661	121,906,043	146,780,122
<b>End of the Financial Period</b>	<b>317,101,661</b>	<b>297,118,599</b>	<b>104,126,156</b>	<b>153,196,905</b>

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 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	18,989,741	20,971,960	11,504	(10,070,693)
<b>Capital Transactions</b>				
Subscriptions	10,346,786	1,873,273	2,024,728	4,373,622
Redemptions	(95,110,528)	(60,357,882)	(95,977,273)	(29,059,819)
Total Capital Transactions	(84,763,742)	(58,484,609)	(93,952,545)	(24,686,197)
Total Increase/(Decrease) for the Period	(65,774,001)	(37,512,649)	(93,941,041)	(34,756,890)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	201,329,227	246,224,517	106,647,906	184,709,721
<b>End of the Financial Period</b>	<b>135,555,226</b>	<b>208,711,868</b>	<b>12,706,865</b>	<b>149,952,831</b>

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2025 USD	30 June 2024 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	93,202,980	39,828,037
<b>Capital Transactions</b>		
Subscriptions	131,045,248	87,390,078
Redemptions	(46,141,416)	(92,699,803)
Total Capital Transactions	84,903,832	(5,309,725)
Total Increase/(Decrease) for the Period	178,106,812	34,518,312
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		
Beginning of the Financial Period	533,050,751	459,320,558
<b>End of the Financial Period</b>	<b>711,157,563</b>	<b>493,838,870</b>

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

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2025 EUR	30 June 2024 EUR	30 June 2025 JPY	30 June 2024 JPY
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	41,039,781	45,480,006	1,093,444,580	5,633,890,837
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	19,795	(31,690)	556,281	(901,100)
Change in Financial Assets at Fair Value Through Profit or Loss	(56,983,517)	5,034,999	(1,417,406,489)	7,249,041,629
Change in Financial Derivative Instruments	(140,346)	(101,041)	(4,154,967)	2,973,805
Change in Margin Cash Due from/to Broker	74,193	56,157	(6,935,622)	18,655,417
Change in Investments Sold awaiting settlement	(1,900,669)	136,815	–	4,755,328
Change in Dividends Receivable	(198,342)	(240,146)	(3,838,588)	26,946,078
Change in Other Assets	–	40	–	–
Change in Investments Purchased awaiting settlement	1,277,918	(140,411)	54,068	56,192
Change in Fees and Expenses Payable	9,945	(18,320)	565,110	(6,515,361)
<b>Net cash flows from/(used in) operating activities</b>	<b>(16,801,242)</b>	<b>50,176,409</b>	<b>(337,715,627)</b>	<b>12,928,902,825</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	73,527,451	36,251,547	2,315,068,721	4,596,821,638
Redemption of redeemable units	(52,261,211)	(85,384,228)	(1,837,215,222)	(18,204,353,063)
<b>Net cash provided by/(used in) financing activities</b>	<b>21,266,240</b>	<b>(49,132,681)</b>	<b>477,853,499</b>	<b>(13,607,531,425)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,464,998</b>	<b>1,043,728</b>	<b>140,137,872</b>	<b>(678,628,600)</b>
Cash and cash equivalents at beginning of the Financial Period	17,268,337	17,922,038	333,281,234	1,103,738,653
Unrealised exchange gain/(loss) on cash and cash equivalents	(19,795)	31,690	(556,281)	901,100
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>21,713,540</b>	<b>18,997,456</b>	<b>472,862,825</b>	<b>426,011,153</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	265,116	384,056	1,963,368	956,279
Dividends Received	16,027,402	17,136,503	288,598,595	351,380,218
Interest Paid	62	151	–	–
Withholding Tax Paid	2,560,573	2,554,834	44,786,759	49,727,298

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	89,006,995	160,990,496	20,855,364	30,483,798
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(238)	1,543	3,506	(444)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(38,275,418)	65,495,747	115,232,098	5,018,795
Change in Financial Derivative Instruments	(929,083)	255,815	(28,094)	53,038
Change in Margin Cash Due from/to Broker	443,877	(161,809)	165,762	(198,266)
Change in Investments Sold awaiting settlement	(9,103,137)	(656,948)	(5,844,358)	(2,883,729)
Change in Dividends Receivable	(42,072)	(28,573)	98,432	(329,880)
Change in Other Assets	(3,857)	732	(13,773)	59
Change in Investments Purchased awaiting settlement	6,638,793	542,387	979,047	20,965
Change in Fees and Expenses Payable	(34,306)	2,133	(79,776)	(9,947)
Change in Other Liabilities	1,493	85,275	-	(250)
<b>Net cash flows from/(used in) operating activities</b>	<b>47,703,047</b>	<b>226,526,798</b>	<b>131,368,208</b>	<b>32,154,139</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	150,085,193	130,866,506	21,792,302	17,422,425
Redemption of redeemable units	(194,316,436)	(365,896,497)	(156,459,825)	(45,898,963)
<b>Net cash provided by/(used in) financing activities</b>	<b>(44,231,243)</b>	<b>(235,029,991)</b>	<b>(134,667,523)</b>	<b>(28,476,538)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,471,804</b>	<b>(8,503,193)</b>	<b>(3,299,315)</b>	<b>3,677,601</b>
Cash and cash equivalents at beginning of the Financial Period	47,870,398	56,046,336	7,940,377	6,705,909
Unrealised exchange gain/(loss) on cash and cash equivalents	238	(1,543)	(3,506)	444
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>51,342,440</b>	<b>47,541,600</b>	<b>4,637,556</b>	<b>10,383,954</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	873,001	1,574,410	136,333	257,496
Dividends Received	7,932,327	10,084,224	5,367,551	8,474,494
Interest Paid	3,022	345	43	134
Withholding Tax Paid	1,327,562	1,587,433	30,651	86,768

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 2025**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	GBP	GBP	GBP	GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Units from Operations	12,436,082	(4,112,848)	6,072,126	3,507,814
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(1,294,456)	1,317,042	83,974	(73,248)
Change in Financial Assets at Fair Value Through Profit or Loss	(60,297,587)	9,552,980	23,486,688	(9,731,146)
Change in Financial Liabilities at Fair Value Through Profit or Loss	3,325,498	11,922,868	–	–
Change in Repurchase Agreements	(7,200,000)	(8,800,000)	–	–
Change in Reverse Repurchase Agreements	(29,405)	–	–	–
Change in Financial Derivative Instruments	573,242	(133,236)	(4,247,451)	2,350,818
Change in Margin Cash Due from/to Broker	404,607	(937,599)	199,174	(233,909)
Change in Cash Collateral	7,379	1,803,374	2,505,749	(1,116,460)
Change in Investments Sold awaiting settlement	(14,319,806)	4,319,177	(107,313)	(1,916,175)
Change in Dividends Receivable	–	27,347	–	–
Change in Interest Receivable on Cash Collateral	(2,522)	5,513	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(484,323)	(324,835)	585,727	(13,915)
Change in Interest Receivable on Financial Derivative Instruments	(75,459)	(400,402)	52,608	(29,916)
Change in Other Assets	40,655	49	(1,972)	(2,500)
Change in Investments Purchased awaiting settlement	42,582,086	(1,852,457)	2,455,230	5,225,128
Change in Fees and Expenses Payable	7,350	(7,420)	(14,122)	1,008
Change in Capital Gain Tax Payable	–	–	14,061	32,978
Change in Interest Payable on Cash Collateral	6,882	12,784	–	–
Change in Interest Payable on Financial Derivative Instruments	(53,905)	160,883	(56,333)	65,443
Change in Interest Payable on Reverse Repurchase Agreements	4,676	–	–	–
Change in Other Liabilities	51,597	6,959	(3,205)	80,466
<b>Net cash flows from/(used in) operating activities</b>	<b>(24,317,409)</b>	<b>12,560,179</b>	<b>31,024,941</b>	<b>(1,853,614)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	99,977,768	25,912,978	17,649,993	17,863,358
Redemption of redeemable units	(68,512,689)	(35,990,996)	(41,317,710)	(14,680,643)
<b>Net cash provided by/(used in) financing activities</b>	<b>31,465,079</b>	<b>(10,078,018)</b>	<b>(23,667,717)</b>	<b>3,182,715</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,147,670</b>	<b>2,482,161</b>	<b>7,357,224</b>	<b>1,329,101</b>
Cash and cash equivalents at beginning of the Financial Period	7,518,960	10,835,350	4,318,247	11,583,529
Unrealised exchange gain/(loss) on cash and cash equivalents	1,294,456	(1,317,042)	(83,974)	73,248
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>15,961,086</b>	<b>12,000,469</b>	<b>11,591,497</b>	<b>12,985,878</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	7,736,211	7,639,413	5,636,670	7,670,041
Dividends Received	53,038	194,167	–	–
Interest Paid	1,978,290	2,542,797	919,110	308,028
Withholding Tax Paid	32,764	46,146	11,352	110,073

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 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	18,989,741	20,971,960	11,504	(10,070,693)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(2,746)	2,391	(74)	(3,826)
Change in Financial Assets at Fair Value Through Profit or Loss	64,528,474	38,021,772	70,390,810	35,951,731
Change in Financial Derivative Instruments	(81,095)	137,095	(372,966)	(220,127)
Change in Margin Cash Due from/to Broker	224,723	(119,697)	122,697	1,694,922
Change in Investments Sold awaiting settlement	(7,943,936)	116,002	(358,097)	1,530,405
Change in Dividends Receivable	(182,098)	(370,932)	351,983	129,068
Change in Expense Reimbursement Receivable	–	–	–	(1,184)
Change in Other Assets	(17,124)	(18,042)	–	791
Change in Investments Purchased awaiting settlement	1,382,133	2,389	183,524	(66,734)
Change in Fees and Expenses Payable	(49,007)	(18,819)	(21,236)	(8,720)
Change in Capital Gain Tax Payable	(139,931)	172,687	–	–
Change in Other Liabilities	–	17,949	–	9,163
<b>Net cash flows from/(used in) operating activities</b>	<b>76,709,134</b>	<b>58,914,755</b>	<b>70,308,145</b>	<b>28,944,796</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	10,248,735	1,886,514	2,104,507	4,369,619
Redemption of redeemable units	(82,626,249)	(60,366,566)	(95,720,120)	(28,701,605)
<b>Net cash provided by/(used in) financing activities</b>	<b>(72,377,514)</b>	<b>(58,480,052)</b>	<b>(93,615,613)</b>	<b>(24,331,986)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,331,620</b>	<b>434,703</b>	<b>(23,307,468)</b>	<b>4,612,810</b>
Cash and cash equivalents at beginning of the Financial Period	4,710,753	5,616,719	26,132,225	29,045,474
Unrealised exchange gain/(loss) on cash and cash equivalents	2,746	(2,391)	74	3,826
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>9,045,119</b>	<b>6,049,031</b>	<b>2,824,831</b>	<b>33,662,110</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	98,468	115,330	144,720	890,165
Dividends Received	2,681,370	3,567,826	854,717	4,776,540
Interest Paid	6,794	8,845	–	60
Withholding Tax Paid	310,441	429,613	5,843	–

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

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2025 USD	30 June 2024 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	93,202,980	39,828,037
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(48,366)	42,593
Change in Financial Assets at Fair Value Through Profit or Loss	(176,040,736)	(33,265,306)
Change in Financial Derivative Instruments	(308,322)	131,547
Change in Margin Cash Due from/to Broker	104,845	9,498
Change in Investments Sold awaiting settlement	(5,638,653)	(355,284)
Change in Dividends Receivable	(1,676,925)	(540,232)
Change in Other Assets	(288)	(235,833)
Change in Investments Purchased awaiting settlement	1,851,884	1,152,268
Change in Fees and Expenses Payable	45,283	12,275
Change in Capital Gain Tax Payable	662,979	(1,015,675)
Change in Other Liabilities	(6,864)	(3,481)
<b>Net cash flows from/(used in) operating activities</b>	<b>(87,852,183)</b>	<b>5,760,407</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable units issued	130,885,487	87,235,427
Redemption of redeemable units	(36,902,003)	(97,440,970)
<b>Net cash provided by/(used in) financing activities</b>	<b>93,983,484</b>	<b>(10,205,543)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,131,301</b>	<b>(4,445,136)</b>
Cash and cash equivalents at beginning of the Financial Period	14,395,438	16,405,454
Unrealised exchange gain/(loss) on cash and cash equivalents	48,366	(42,593)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>20,575,105</b>	<b>11,917,725</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	378,830	296,761
Dividends Received	11,603,506	8,180,493
Interest Paid	12,245	18,306
Withholding Tax Paid	1,482,972	906,737

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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**1. Organisation**

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

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

**2. Material 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 2024 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 2025 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 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), interpretations adopted by the International Accounting Standards Board (“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 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2024 was unqualified.

Similar to the financial year ended 31 December 2024, 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 2024. Comparative figures for the six months period ended 30 June 2024 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 2025 that have a material effect on the financial statements of the Sub-Funds.

*New standards, amendments and interpretations effective after 1 January 2025 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 2025 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 2025  
(CONTINUED)**

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**2. Material 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 Brown Brothers Harriman Trustee Services (Ireland) Limited (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) on 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 2025  
(CONTINUED)**

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

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

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

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 2025  
(CONTINUED)**

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**2. Material 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 2025  
(CONTINUED)**

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**2. Material 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) 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 2025 and the financial year ended 31 December 2024 no such impairments have occurred.

**t) Price Adjustment Policy (Swing Pricing)**

A price adjustment policy has been adopted and implemented to protect the interests of the Unitholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Unitholder from the worst effects of dilution. It achieves this purpose by adjusting the unit class price at which deals in a sub-fund are transacted. As such, unit class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Unitholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Unitholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Unitholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. At 30 June 2025 and 31 December 2024, price adjustments were not made to the Net Asset Value of the Sub-Funds.

**3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral**

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.

Margin Cash is identified on the Statement of Financial Position under Margin Cash due from/to broker and is not included as a component of Cash and Cash Equivalents.

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.

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. There were no amounts held in these cash accounts as at 30 June 2025 and 31 December 2024.

Balances held on these cash accounts at the financial period end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital

The movement in the number of redeemable participating Units for each Sub-Fund for the financial period ended 30 June 2025 and the financial year ended 31 December 2024 is as follows:

*Fidelity Europe ex-UK Equity Fund*

Units	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP
<b>Balance at 31 December 2023</b>	<b>28,320,895</b>	<b>244,385</b>	<b>2,331,874</b>
Units Issued During the Year	–	242,729	6,323,080
Units Redeemed During the Year	(14,112,289)	(209,251)	(3,100,821)
<b>Balance at 31 December 2024</b>	<b>14,208,606</b>	<b>277,863</b>	<b>5,554,133</b>
Units Issued During the Period	1,684,892	179,617	6,366,816
Units Redeemed During the Period	(2,051,080)	(39,999)	(669,149)
<b>Balance at 30 June 2025</b>	<b>13,842,418</b>	<b>417,481</b>	<b>11,251,800</b>

Units	Class G Acc JPY Hedged*	Class X Acc EUR
<b>Balance at 31 December 2023</b>	<b>9,035</b>	<b>23,121,285</b>
Units Issued During the Year	4,433	12,614,464
Units Redeemed During the Year	(13,468)	(2,156,490)
<b>Balance at 31 December 2024</b>	<b>–</b>	<b>33,579,259</b>
Units Issued During the Period	–	2,526,569
Units Redeemed During the Period	–	(1,487,556)
<b>Balance at 30 June 2025</b>	<b>–</b>	<b>34,618,272</b>

\* Class was terminated on 22 July 2024.

*Fidelity Japan Equity Fund*

Units	Class I Acc JPY	Class G Acc GBP	Class G Acc JPY*
<b>Balance at 31 December 2023</b>	<b>22,050,319</b>	<b>3,560,145</b>	<b>8,921</b>
Units Issued During the Year	–	5,897,997	1,624
Units Redeemed During the Year	(12,030,300)	(4,928,270)	(10,545)
<b>Balance at 31 December 2024</b>	<b>10,020,019</b>	<b>4,529,872</b>	<b>–</b>
Units Issued During the Period	720,379	1,585,847	–
Units Redeemed During the Period	(20,005)	(491,938)	–
<b>Balance at 30 June 2025</b>	<b>10,720,393</b>	<b>5,623,781</b>	<b>–</b>

Units	Class G Acc EUR	Class X Acc JPY
<b>Balance at 31 December 2023</b>	<b>273,902</b>	<b>466,134</b>
Units Issued During the Year	223,944	295,732
Units Redeemed During the Year	(286,690)	(348,182)
<b>Balance at 31 December 2024</b>	<b>211,156</b>	<b>413,684</b>
Units Issued During the Period	28,436	63,264
Units Redeemed During the Period	(31,206)	(125,464)
<b>Balance at 30 June 2025</b>	<b>208,386</b>	<b>351,484</b>

\* Class was terminated on 22 July 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital (continued)

*Fidelity North America Equity Fund*

Units	Class I Acc USD	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Balance at 31 December 2023</b>	<b>49,106,852</b>	<b>28,062,712</b>	<b>87,431</b>
Units Issued During the Year	132,909	21,451,182	–
Units Redeemed During the Year	(16,734,593)	(7,668,855)	(87,431)
<b>Balance at 31 December 2024</b>	<b>32,505,168</b>	<b>41,845,039</b>	–
Units Issued During the Period	2,679,383	10,608,196	–
Units Redeemed During the Period	(3,875,271)	(9,378,433)	–
<b>Balance at 30 June 2025</b>	<b>31,309,280</b>	<b>43,074,802</b>	–

Units	Class G Acc EUR	Class X Acc USD
<b>Balance at 31 December 2023</b>	<b>3,156,539</b>	<b>41,159,909</b>
Units Issued During the Year	8,353,790	3,675,286
Units Redeemed During the Year	(1,918,142)	(19,576,213)
<b>Balance at 31 December 2024</b>	<b>9,592,187</b>	<b>25,258,982</b>
Units Issued During the Period	1,491,375	3,482,967
Units Redeemed During the Period	(3,273,515)	(4,181,514)
<b>Balance at 30 June 2025</b>	<b>7,810,047</b>	<b>24,560,435</b>

\* Class was terminated on 22 July 2024.

*Fidelity UK Equity Fund*

Units	Class I Acc GBP	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Balance at 31 December 2023</b>	<b>294,552,107</b>	<b>3,737,302</b>	<b>10,413</b>
Units Issued During the Year	897,376	4,406,175	–
Units Redeemed During the Year	(108,555,028)	(6,666,049)	(10,413)
<b>Balance at 31 December 2024</b>	<b>186,894,455</b>	<b>1,477,428</b>	–
Units Issued During the Period	9,132,460	2,324,714	–
Units Redeemed During the Period	(114,818,413)	(847,448)	–
<b>Balance at 30 June 2025</b>	<b>81,208,502</b>	<b>2,954,694</b>	–

Units	Class G Acc EUR	Class X Acc GBP
<b>Balance at 31 December 2023</b>	<b>342,449</b>	<b>78,797,063</b>
Units Issued During the Year	185,326	22,668,300
Units Redeemed During the Year	(428,525)	(63,714,498)
<b>Balance at 31 December 2024</b>	<b>99,250</b>	<b>37,750,865</b>
Units Issued During the Period	57,064	4,240,414
Units Redeemed During the Period	(20,789)	(1,380,932)
<b>Balance at 30 June 2025</b>	<b>135,525</b>	<b>40,610,347</b>

\* Class was terminated on 22 July 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital (continued)

*Fidelity Global Aggregate Bond Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2023</b>	<b>18,080,410</b>	<b>1,562,384</b>	<b>4,742,024</b>
Units Issued During the Year	–	268,012	3,395,607
Units Redeemed During the Year	(4,209,816)	(662,446)	(1,448,517)
<b>Balance at 31 December 2024</b>	<b>13,870,594</b>	<b>1,167,950</b>	<b>6,689,114</b>
Units Issued During the Period	–	5,092,170	2,757,716
Units Redeemed During the Period	(4,367,526)	(164,334)	(432,580)
<b>Balance at 30 June 2025</b>	<b>9,503,068</b>	<b>6,095,786</b>	<b>9,014,250</b>

Units	Class G Acc JPY Hedged*	Class X Acc EUR Hedged
<b>Balance at 31 December 2023</b>	<b>69,572</b>	<b>6,801,018</b>
Units Issued During the Year	–	1,628,555
Units Redeemed During the Year	(69,572)	(1,672,782)
<b>Balance at 31 December 2024</b>	<b>–</b>	<b>6,756,791</b>
Units Issued During the Period	–	3,381,530
Units Redeemed During the Period	–	(2,598,093)
<b>Balance at 30 June 2025</b>	<b>–</b>	<b>7,540,228</b>

\* Class was terminated on 22 July 2024.

*Fidelity Global Sub-IG Fixed Income Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2023</b>	<b>9,525,726</b>	<b>1,525,602</b>	<b>3,330,812</b>
Units Issued During the Year	–	545,962	3,277,185
Units Redeemed During the Year	(5,615,762)	(401,079)	(614,939)
<b>Balance at 31 December 2024</b>	<b>3,909,964</b>	<b>1,670,485</b>	<b>5,993,058</b>
Units Issued During the Period	–	104,118	1,554,365
Units Redeemed During the Period	(2,337,249)	(390,010)	(1,068,788)
<b>Balance at 30 June 2025</b>	<b>1,572,715</b>	<b>1,384,593</b>	<b>6,478,635</b>

Units	Class G Acc JPY Hedged*
<b>Balance at 31 December 2023</b>	<b>52,658</b>
Units Issued During the Year	1,084
Units Redeemed During the Year	(53,742)
<b>Balance at 31 December 2024</b>	<b>–</b>
Units Issued During the Period	–
Units Redeemed During the Period	–
<b>Balance at 30 June 2025</b>	<b>–</b>

\* Class was terminated on 22 July 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund*

Units	Class I Acc USD	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Balance at 31 December 2023</b>	<b>18,973,853</b>	<b>46,789</b>	<b>2,263</b>
Units Issued During the Year	–	583	–
Units Redeemed During the Year	(5,298,952)	(43,576)	(2,263)
<b>Balance at 31 December 2024</b>	<b>13,674,901</b>	<b>3,796</b>	–
Units Issued During the Period	251,160	–	–
Units Redeemed During the Period	(6,960,934)	(2)	–
<b>Balance at 30 June 2025</b>	<b>6,965,127</b>	<b>3,794</b>	–

Units	Class G Acc EUR	Class X Acc USD
<b>Balance at 31 December 2023</b>	<b>334,572</b>	<b>1,895,588</b>
Units Issued During the Year	149,585	1,254,428
Units Redeemed During the Year	(195,053)	(1,467,004)
<b>Balance at 31 December 2024</b>	<b>289,104</b>	<b>1,683,012</b>
Units Issued During the Period	192,270	347,589
Units Redeemed During the Period	(145,136)	(81,782)
<b>Balance at 30 June 2025</b>	<b>336,238</b>	<b>1,948,819</b>

\* Class was terminated on 22 July 2024.

*Fidelity Alternative Listed Equity Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged
<b>Balance at 31 December 2023</b>	<b>45,268,815</b>	<b>650,055</b>	<b>505,576</b>
Units Issued During the Year	39,961	235,486	–
Units Redeemed During the Year	(30,098,331)	(168,890)	(299,533)
<b>Balance at 31 December 2024</b>	<b>15,210,445</b>	<b>716,651</b>	<b>206,043</b>
Units Issued During the Period	–	41,945	–
Units Redeemed During the Period	(12,412,343)	(437,324)	(161,456)
<b>Balance at 30 June 2025</b>	<b>2,798,102</b>	<b>321,272</b>	<b>44,587</b>

Units	Class G Acc GBP	Class G Acc JPY Hedged*	Class X Acc EUR Hedged
<b>Balance at 31 December 2023</b>	<b>7,486,768</b>	<b>20,958</b>	<b>13,974,083</b>
Units Issued During the Year	6,724,884	435	–
Units Redeemed During the Year	(1,949,130)	(21,393)	(4,428,381)
<b>Balance at 31 December 2024</b>	<b>12,262,522</b>	–	<b>9,545,702</b>
Units Issued During the Period	1,780,819	–	–
Units Redeemed During the Period	(7,235,526)	–	(9,543,879)
<b>Balance at 30 June 2025</b>	<b>6,807,815</b>	–	<b>1,823</b>

\* Class was terminated on 22 July 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**4. Unit Capital (continued)**
*Fidelity Global Emerging Markets Equity Fund*

Units	Class I Acc USD	Class G Acc GBP	Class G Acc JPY Hedged*
<b>Balance at 31 December 2023</b>	<b>15,465,065</b>	<b>7,062,123</b>	<b>21,747</b>
Units Issued During the Year	–	13,507,023	439
Units Redeemed During the Year	(3,454,967)	(10,594,255)	(22,186)
<b>Balance at 31 December 2024</b>	<b>12,010,098</b>	<b>9,974,891</b>	–
Units Issued During the Period	1,552,640	5,359,638	–
Units Redeemed During the Period	(743,735)	(1,325,452)	–
<b>Balance at 30 June 2025</b>	<b>12,819,003</b>	<b>14,009,077</b>	–

Units	Class G Acc EUR	Class X Acc USD
<b>Balance at 31 December 2023</b>	<b>394,129</b>	<b>22,310,948</b>
Units Issued During the Year	7,393,680	7,513,064
Units Redeemed During the Year	(3,439,491)	(5,092,245)
<b>Balance at 31 December 2024</b>	<b>4,348,318</b>	<b>24,731,767</b>
Units Issued During the Period	1,425,513	6,356,397
Units Redeemed During the Period	(2,147,265)	(200,221)
<b>Balance at 30 June 2025</b>	<b>3,626,566</b>	<b>30,887,943</b>

\* Class was terminated on 22 July 2024.

**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 2025 and 31 December 2024.

30 June 2025			
Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
<b>Fidelity Europe ex-UK Equity Fund</b>			
Class I Acc EUR	1	144,274,392	53.19%
Class G Acc EUR	1	8,266,635	100.00%
Class G Acc GBP	1	24,440,504	100.00%
Class X Acc EUR	1	114,439,656	23.27%
<b>Fidelity Japan Equity Fund</b>			
Class I Acc JPY	1	56,688,411	49.13%
Class G Acc GBP	1	8,539,626	100.00%
Class G Acc EUR	1	2,925,022	100.00%
Class X Acc JPY	2	14,148,712	41.75%
<b>Fidelity North America Equity Fund</b>			
Class I Acc USD	1	474,771,691	69.61%
Class G Acc GBP	1	109,519,723	100.00%
Class G Acc EUR	1	123,725,274	100.00%
Class X Acc USD	2	149,836,486	41.78%

**Fidelity Common Contractual Fund II**
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**4. Unit Capital (continued)**
**Significant Unitholders (continued)**

<b>Sub-Fund</b>	<b>Number of Unitholders</b>	<b>Value of Holding USD</b>	<b>Holding % of Unit Class</b>
<b>Fidelity UK Equity Fund</b>			
Class I Acc GBP	2	104,394,284	64.07%
Class G Acc GBP	1	5,821,196	100.00%
Class G Acc EUR	1	2,014,272	100.00%
Class X Acc GBP	1	15,907,645	22.90%
<b>Fidelity Global Aggregate Bond Fund</b>			
Class I Acc GBP	2	141,892,176	100.00%
Class G Acc EUR Hedged	2	71,858,067	100.00%
Class G Acc GBP	1	126,738,462	100.00%
Class X Acc EUR Hedged	2	93,966,452	100.00%
<b>Fidelity Global Sub-IG Fixed Income Fund</b>			
Class I Acc GBP	1	24,468,183	95.55%
Class G Acc EUR Hedged	1	17,907,609	100.00%
Class G Acc GBP	1	99,117,509	100.00%
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>			
Class I Acc USD	1	44,693,163	42.72%
Class G Acc GBP	1	7,425	100.00%
Class G Acc EUR	1	4,863,373	100.00%
Class X Acc USD	1	5,948,605	22.82%
<b>Fidelity Alternative Listed Equity Fund</b>			
Class I Acc GBP	1	3,898,797	100.00%
Class G Acc EUR Hedged	1	3,541,390	100.00%
Class I Acc EUR Hedged	1	506,532	100.00%
Class G Acc GBP	1	9,431,709	100.00%
Class X Acc EUR Hedged	1	21,161	100.00%
<b>Fidelity Global Emerging Markets Equity Fund</b>			
Class I Acc USD	1	82,644,330	39.93%
Class G Acc GBP	1	27,392,682	100.00%
Class G Acc EUR	1	53,734,971	100.00%
Class X Acc USD	1	100,184,428	23.67%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

31 December 2024

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
<b>Fidelity Europe ex-UK Equity Fund</b>			
Class I Acc EUR	1	140,454,321	61.06%
Class G Acc EUR	1	4,546,035	100.00%
Class G Acc GBP	1	9,968,639	100.00%
Class X Acc EUR	1	91,429,887	23.26%
<b>Fidelity Japan Equity Fund</b>			
Class I Acc JPY	1	49,584,818	52.57%
Class G Acc GBP	1	6,016,440	100.00%
Class G Acc EUR	1	2,592,516	100.00%
Class X Acc JPY	1	7,733,429	22.23%
<b>Fidelity North America Equity Fund</b>			
Class I Acc USD	1	484,535,321	73.64%
Class G Acc GBP	1	98,860,047	100.00%
Class G Acc EUR	1	141,306,696	100.00%
Class X Acc USD	1	74,312,389	21.72%
<b>Fidelity UK Equity Fund</b>			
Class I Acc GBP	2	174,362,817	55.77%
Class G Acc GBP	1	2,427,078	100.00%
Class G Acc EUR	1	1,229,917	100.00%
Class X Acc GBP	1	12,187,528	22.70%
<b>Fidelity Global Aggregate Bond Fund</b>			
Class I Acc GBP	1	133,614,191	72.98%
Class G Acc EUR Hedged	1	11,852,124	100.00%
Class G Acc GBP	1	83,138,614	100.00%
Class X Acc EUR Hedged	2	72,361,452	99.99%
<b>Fidelity Global Sub-IG Fixed Income Fund</b>			
Class I Acc GBP	1	41,546,081	75.42%
Class G Acc EUR Hedged	1	18,192,002	100.00%
Class G Acc GBP	1	79,329,302	100.00%
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>			
Class I Acc USD	1	82,079,016	46.06%
Class G Acc GBP	1	6,445	100.00%
Class G Acc EUR	1	3,628,445	100.00%
Class X Acc USD	1	4,318,611	22.18%
<b>Fidelity Alternative Listed Equity Fund</b>			
Class I Acc GBP	2	13,674,935	75.43%
Class G Acc EUR Hedged	1	6,583,467	100.00%
Class I Acc EUR Hedged	1	1,951,174	100.00%
Class G Acc GBP	1	14,529,808	100.00%
Class X Acc EUR Hedged	1	92,229,189	99.98%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	76,866,838	45.79%
Class G Acc GBP	1	16,887,434	100.00%
Class G Acc EUR	1	55,781,488	100.00%
Class X Acc USD	1	69,013,629	23.60%

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.

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 and Expenses

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

6. Fees and Expenses (continued)

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:

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	
Class I Acc EUR	1.00
Class G Acc EUR	1.00
Class G Acc GBP	1.00
Class X Acc EUR	0.10
<b>Fidelity Japan Equity Fund</b>	
Class I Acc JPY	1.00
Class G Acc GBP	1.00
Class G Acc EUR	0.70
Class X Acc JPY	0.10
<b>Fidelity North America Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc GBP	1.00
Class G Acc EUR	0.55
Class X Acc USD	0.10
<b>Fidelity UK Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc GBP	1.00
Class G Acc EUR	0.70
Class X Acc GBP	0.10
<b>Fidelity Global Aggregate Bond Fund</b>	
Class I Acc GBP	0.65
Class G Acc EUR Hedged	0.65
Class G Acc GBP	0.65
Class X Acc EUR Hedged	0.13
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	
Class I Acc GBP	0.80
Class G Acc EUR Hedged	0.80
Class G Acc GBP	0.80
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc GBP	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20
<b>Fidelity Alternative Listed Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class I Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class X Acc EUR Hedged	0.23
<b>Fidelity Global Emerging Markets Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc GBP	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**7. Related Parties and Connected Persons**
*Related Party Disclosures*

In the opinion of the Directors of the Manager, the list of related Parties to the Fund under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager.
  - (ii) FIL Investments International – Investment Manager.
  - (iii) FIL Distributors – Distributor.
- The Manager (i), the Investment Manager (ii) and the Distributor (iii) are related parties to the Fund.
 

The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the financial periods ended 30 June 2025 and 30 June 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2025 and 31 December 2024 are disclosed in the Statement of Financial Position.
- The Directors of the Manager and their dependents.
- Sub-Fund of Fidelity Institutional Liquidity Fund - The Sterling Fund: As at 30 June 2025, Fidelity UK Equity Fund held 0.02% of Fidelity Institutional Liquidity Sterling Fund's net assets, as presented on the relevant Schedule of Investments (31 December 2024: 0.06%).
- The following funds managed by the Manager held Units in the Fund:
  - Sub-Funds of Fidelity UCITS II ICAV: Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Global Aggregate Bond Fund, Fidelity Global Sub-IG Fixed Income Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund.
  - Sub-Funds of Fidelity Funds: Institutional Target 2025 (Euro) Fund, Institutional Target 2030 (Euro) Fund, Institutional Target 2035 (Euro) Fund, Institutional Target 2040 (Euro) Fund, Institutional Target 2045 (Euro) Fund, Institutional Target 2050 (Euro) Fund, Institutional Target 2055 (Euro) Fund and Institutional Target 2060 (Euro) Fund.

The aggregated Units held by these funds as at 30 June 2025 and 31 December 2024 are disclosed in the tables below.

**30 June 2025**

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	417,481
Class X Acc EUR	Fidelity Funds	34,618,272
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	208,386
Class X Acc JPY	Fidelity Funds	351,484
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	7,810,047
Class X Acc USD	Fidelity Funds	24,560,435
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	135,525
Class X Acc GBP	Fidelity Funds	40,610,347
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,370,039
Class X Acc EUR Hedged	Fidelity Funds	7,540,228
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,384,593
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	336,238
Class X Acc USD	Fidelity Funds	1,948,819

## Fidelity Common Contractual Fund II

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

#### 7. Related Parties and Connected Persons (continued)

##### Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	321,272
Class X Acc EUR Hedged	FIL Limited	1,823
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	3,626,566
Class X Acc USD	Fidelity Funds	30,887,943

#### 31 December 2024

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	277,863
Class X Acc EUR	Fidelity Funds	33,579,259
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	211,156
Class X Acc JPY	Fidelity Funds	413,684
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	9,592,187
Class X Acc USD	Fidelity Funds	25,258,982
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	99,250
Class X Acc GBP	Fidelity Funds	37,750,865
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,167,950
Class X Acc EUR Hedged	Fidelity Funds	6,756,791
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,670,485
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	289,104
Class X Acc USD	Fidelity Funds	1,683,012
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	716,651
Class X Acc EUR Hedged	FIL Limited	1,823
Class X Acc EUR Hedged	Fidelity Funds	9,543,879
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	4,348,318
Class X Acc USD	Fidelity Funds	24,731,767

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

7. Related Parties and Connected Persons (continued)

*Connected Persons (continued)*

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
Depository, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., 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 2025 and 30 June 2024 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

9. Securities Lending

As at 30 June 2025, the Fund lent securities having a value of USD 8,154,753 and received collateral with a market value of USD 8,565,977. During the period ended 30 June 2025, the Fund paid USD 8,434 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 2025:

<b>Sub-fund name</b>	<b>Currency</b>	<b>Maturity Tenor</b>	<b>Securities Values</b>	<b>% of Lendable Assets</b>	<b>% of Sub-Fund NAV</b>
Fidelity Europe ex-UK Equity Fund	EUR	Above 1 Year	661,598	0.10	0.10
Fidelity Japan Equity Fund	JPY	Above 1 Year	330,134,839	1.45	1.42
Fidelity North America Equity Fund	USD	Above 1 Year	3,576,761	0.29	0.28
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	753,114	0.57	0.56
Fidelity Global Emerging Markets Equity Fund	USD	Above 1 Year	762,721	0.11	0.11

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 2025:

*Fidelity Europe ex-UK Equity Fund*

<b>Counterparty</b>	<b>Total Value EUR</b>	<b>Collateral Market Value EUR</b>	<b>Country</b>	<b>Clearing Type</b>
BNP Paribas	526,109	552,434	France	Triparty
Societe Generale	135,489	142,309	France	Triparty

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

9. Securities Lending (continued)

*Fidelity Japan Equity Fund*

<b>Counterparty</b>	<b>Total Value JPY</b>	<b>Collateral Market Value JPY</b>	<b>Country</b>	<b>Clearing Type</b>
UBS	195,118,625	204,963,275	United Kingdom	Triparty
Morgan Stanley	90,601,541	95,174,670	United Kingdom	Triparty
Goldman Sachs	44,414,673	46,661,515	United Kingdom	Triparty

*Fidelity North America Equity Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
UBS	3,576,761	3,757,225	United Kingdom	Triparty

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
UBS	753,114	791,113	United Kingdom	Triparty

*Fidelity Global Emerging Markets Equity Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
UBS	762,721	801,204	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 30 June 2025, the analysis of collateral received on securities lending was as follows:

*Fidelity Europe ex-UK Equity Fund*

<b>Collateral Type</b>	<b>Total Value EUR</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	552,434	AAA	Above 1 Year	EUR
Government Bond	142,309	A	Above 1 Year	JPY

*Fidelity Japan Equity Fund*

<b>Collateral Type</b>	<b>Total Value JPY</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	80,356,057	AA	Above 1 Year	USD
Government Bond	76,447,808	AA	Above 1 Year	EUR
Government Bond	72,270,459	AA	Above 1 Year	USD
Government Bond	54,136,688	AA	Above 1 Year	USD
Government Bond	46,661,515	AA	Above 1 Year	USD
Government Bond	14,816,735	AA	Above 1 Year	USD
Government Bond	1,622,551	AA	Above 1 Year	EUR
Government Bond	401,702	A	Above 1 Year	JPY
Government Bond	81,178	AAA	Above 1 Year	EUR
Government Bond	2,889	AA	Above 1 Year	USD
Government Bond	1,300	AA	Above 1 Year	EUR
Government Bond	578	AA	Above 1 Year	GBP

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**9. Securities Lending (continued)**
*Fidelity North America Equity Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	1,401,379	AA	Above 1 Year	EUR
Government Bond	1,324,804	AA	Above 1 Year	USD
Government Bond	992,391	AA	Above 1 Year	USD
Government Bond	29,744	AA	Above 1 Year	EUR
Government Bond	7,363	A	Above 1 Year	JPY
Government Bond	1,487	AAA	Above 1 Year	EUR
Government Bond	55	AA	Above 1 Year	USD
Government Bond	1	AAA	Above 1 Year	EUR
Government Bond	1	AAA	Above 1 Year	EUR

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	295,071	AA	Above 1 Year	EUR
Government Bond	278,948	AA	Above 1 Year	USD
Government Bond	208,956	AA	Above 1 Year	USD
Government Bond	6,263	AA	Above 1 Year	EUR
Government Bond	1,550	A	Above 1 Year	JPY
Government Bond	314	AAA	Above 1 Year	EUR
Government Bond	11	AA	Above 1 Year	USD

*Fidelity Global Emerging Markets Equity Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	298,835	AA	Above 1 Year	EUR
Government Bond	282,506	AA	Above 1 Year	USD
Government Bond	211,621	AA	Above 1 Year	USD
Government Bond	6,343	AA	Above 1 Year	EUR
Government Bond	1,570	A	Above 1 Year	JPY
Government Bond	317	AAA	Above 1 Year	EUR
Government Bond	12	AA	Above 1 Year	USD

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 90% while the securities lending agent receives 10% of the income.

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

<b>Sub-fund name</b>	<b>Currency</b>	<b>Gross Income</b>	<b>Operational Cost</b>	<b>Net Income</b>
Fidelity Europe ex-UK Equity Fund	EUR	44,851	4,485	40,366
Fidelity Japan Equity Fund	JPY	1,066,365	106,590	959,775
Fidelity North America Equity Fund	USD	11,893	1,189	10,704
Fidelity UK Equity Fund	GBP	436	44	392
Fidelity Asia Pacific ex-Japan Equity Fund	USD	8,451	845	7,606
Fidelity Alternative Listed Equity Fund	GBP	463	46	417
Fidelity Global Emerging Markets Equity Fund	USD	2,742	274	2,468

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**9. Securities Lending (continued)**

As at 31 December 2024, the Fund lent securities having a value of USD 4,886,774 and received collateral with a market value of USD 5,138,324. During the year ended 31 December 2024, the Fund paid USD 29,516 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 2024:

<b>Sub-fund name</b>	<b>Currency</b>	<b>Maturity Tenor</b>	<b>Securities Values</b>	<b>% of Lendable Assets</b>	<b>% of Sub-Fund NAV</b>
Fidelity Japan Equity Fund	JPY	Above 1 Year	457,226,621	2.15	2.11
Fidelity North America Equity Fund	USD	Above 1 Year	1,022,652	0.09	0.08
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	234,133	0.12	0.12
Fidelity Global Emerging Markets Equity Fund	USD	Above 1 Year	720,682	0.14	0.14

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 2024:

*Fidelity Japan Equity Fund*

<b>Counterparty</b>	<b>Total Value JPY</b>	<b>Collateral Market Value JPY</b>	<b>Country</b>	<b>Clearing Type</b>
Goldman Sachs	300,923,405	316,324,543	United Kingdom	Triparty
UBS AG	84,417,514	88,842,646	United Kingdom	Triparty
Morgan Stanley	47,987,785	50,448,390	United Kingdom	Triparty
Citi	23,897,917	25,112,398	United Kingdom	Triparty

*Fidelity North America Equity Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
UBS AG	916,782	964,839	United Kingdom	Triparty
Citi	105,870	111,250	United Kingdom	Triparty

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
Goldman Sachs	234,133	246,116	United Kingdom	Triparty

*Fidelity Global Emerging Markets Fund*

<b>Counterparty</b>	<b>Total Value USD</b>	<b>Collateral Market Value USD</b>	<b>Country</b>	<b>Clearing Type</b>
Merrill Lynch	491,782	516,375	United Kingdom	Triparty
UBS	228,900	240,899	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 2024, the analysis of collateral received on securities lending was as follows:

*Fidelity Japan Equity Fund*

<b>Collateral Type</b>	<b>Total Value JPY</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	316,324,543	A	Above 1 Year	JPY
Government Bond	51,547,925	AAA	Above 1 Year	CHF
Government Bond	50,448,227	AA	Above 1 Year	EUR
Government Bond	37,283,187	AAA	Above 1 Year	CHF
Government Bond	25,112,398	AAA	Above 1 Year	EUR
Government Bond	11,534	AAA	Above 1 Year	EUR
Government Bond	163	AA	Above 1 Year	EUR

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**9. Securities Lending (continued)**
*Fidelity North America Equity Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	559,815	AAA	Above 1 Year	CHF
Government Bond	404,899	AAA	Above 1 Year	CHF
Government Bond	111,250	AAA	Above 1 Year	EUR
Government Bond	125	AAA	Above 1 Year	EUR

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	246,116	A	Above 1 Year	JPY

*Fidelity Global Emerging Markets Fund*

<b>Collateral Type</b>	<b>Total Value USD</b>	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	516,376	AA	Above 1 Year	GBP
Government Bond	139,773	AAA	Above 1 Year	CHF
Government Bond	101,094	AAA	Above 1 Year	CHF
Government Bond	31	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 90% while the securities lending agent receives 10% of the income.

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

<b>Sub-fund name</b>	<b>Currency</b>	<b>Gross Income</b>	<b>Operational Cost</b>	<b>Net Income</b>
Fidelity Europe ex-UK Equity Fund	EUR	202,911	20,291	182,620
Fidelity Japan Equity Fund	JPY	5,250,078	524,974	4,725,104
Fidelity North America Equity Fund	USD	22,790	2,279	20,511
Fidelity UK Equity Fund	GBP	7,151	715	6,436
Fidelity Asia Pacific ex-Japan Equity Fund	USD	2,838	284	2,554
Fidelity Alternative Listed Equity Fund	GBP	1,205	120	1,085
Fidelity Global Emerging Markets Equity Fund	USD	15,552	1,555	13,997

**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 2024.

**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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024:

*Fidelity Europe ex-UK Equity Fund*

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	651,877,588	–	–	651,877,588
Transferable Securities	2,754,274	–	–	2,754,274
<b>Total Assets</b>	<b>654,631,862</b>	<b>–</b>	<b>–</b>	<b>654,631,862</b>
<b>Liabilities</b>				
Futures Contracts	35,229	–	–	35,229
<b>Total Liabilities</b>	<b>35,229</b>	<b>–</b>	<b>–</b>	<b>35,229</b>
<b>31 December 2024</b>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	595,366,988	–	–	595,366,988
Transferable Securities	2,281,357	–	–	2,281,357
<b>Total Assets</b>	<b>597,648,345</b>	<b>–</b>	<b>–</b>	<b>597,648,345</b>
<b>Liabilities</b>				
Futures Contracts	175,575	–	–	175,575
<b>Total Liabilities</b>	<b>175,575</b>	<b>–</b>	<b>–</b>	<b>175,575</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Europe ex-UK Equity Fund (continued)*

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

There were no investments classified at Level 3 at the period ended 30 June 2025 and the year ended 31 December 2024.

*Fidelity Japan Equity Fund*

30 June 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	22,710,467,896	–	–	22,710,467,896
Futures Contracts	6,530,750	–	–	6,530,750
<b>Total Assets</b>	<b>22,716,998,646</b>	<b>–</b>	<b>–</b>	<b>22,716,998,646</b>
<b>31 December 2024</b>				
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	21,293,061,407	–	–	21,293,061,407
Futures Contracts	2,420,861	–	–	2,420,861
Open Forward Foreign Exchange Contracts	–	6,116	–	6,116
<b>Total Assets</b>	<b>21,295,482,268</b>	<b>6,116</b>	<b>–</b>	<b>21,295,488,384</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	51,194	–	51,194
<b>Total Liabilities</b>	<b>–</b>	<b>51,194</b>	<b>–</b>	<b>51,194</b>

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

There were no investments classified at Level 3 at the period ended 30 June 2025 and the year ended 31 December 2024.

*Fidelity North America Equity Fund*

30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,218,762,794	–	191,084*	1,218,953,878
Transferable Securities	10,685,918	–	–	10,685,918
Futures Contracts	325,661	–	–	325,661
<b>Total Assets</b>	<b>1,229,774,373</b>	<b>–</b>	<b>191,084</b>	<b>1,229,965,457</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity North America Equity Fund (continued)*

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	1,183,329,766	–	257,548*	1,183,587,314
Transferable Securities	7,777,064	–	–	7,777,064
<b>Total Assets</b>	<b>1,191,106,830</b>	<b>–</b>	<b>257,548</b>	<b>1,191,364,378</b>
<b>Liabilities</b>				
Futures Contracts	603,422	–	–	603,422
<b>Total Liabilities</b>	<b>603,422</b>	<b>–</b>	<b>–</b>	<b>603,422</b>

\*The Equity level 3 holding as at 30 June 2025 and 31 December 2024 consists of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 because it is unlisted and priced using an independent external valuation model based on the Farmer's Business Network purchase agreement and its financial statements, which is detailed in the table on page 171.

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2025:

<b>Balance at 1 January 2025</b>	<b>257,548</b>
Change in unrealised appreciation / (depreciation)	(66,464)
<b>Balance at 30 June 2025</b>	<b>191,084</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

<b>Balance at 1 January 2024</b>	<b>403,620</b>
Change in unrealised appreciation / (depreciation)	(146,072)
<b>Balance at 31 December 2024</b>	<b>257,548</b>

*Fidelity UK Equity Fund*

30 June 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	168,958,132	265	0*	168,958,397
Transferable Securities	2,345,283	–	–	2,345,283
<b>Total Assets</b>	<b>171,303,415</b>	<b>265</b>	<b>–</b>	<b>171,303,680</b>
<b>Liabilities</b>				
Futures Contracts	34,952	–	–	34,952
Open Forward Foreign Exchange Contracts	–	8	–	8
<b>Total Liabilities</b>	<b>34,952</b>	<b>8</b>	<b>–</b>	<b>34,960</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity UK Equity Fund (continued)*

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	280,592,311	–	0*	280,592,311
Transferable Securities	5,943,467	–	–	5,943,467
<b>Total Assets</b>	<b>286,535,778</b>	<b>–</b>	<b>–</b>	<b>286,535,778</b>
<b>Liabilities</b>				
Futures Contracts	63,054	–	–	63,054
Open Forward Foreign Exchange Contracts	–	0	–	0
<b>Total Liabilities</b>	<b>63,054</b>	<b>0</b>	<b>–</b>	<b>63,054</b>

\*The Equity level 3 holdings as at 30 June 2025 and 31 December 2024 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 2025 and 31 December 2024.

There was no movement in Level 3 instruments for the financial period ended 30 June 2025 and financial year ended 31 December 2024.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund*

30 June 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	6,775,559	–	6,775,559
Corporate Bonds	–	50,483,061	–	50,483,061
Government Bonds	204,172,259	18,082,123	–	222,254,382
Mortgage Related	–	85,821,796	–	85,821,796
Municipal Bonds	–	92,656	–	92,656
Treasury Bonds	1,046,728	–	–	1,046,728
Repurchase Agreements	–	12,700,000	–	12,700,000
Futures Contracts	840,266	–	–	840,266
Open Forward Foreign Exchange Contracts	–	3,876,855	–	3,876,855
Option Contracts	–	24,793	–	24,793
Swaption Contracts	–	9	–	9
Credit Default Swap Contracts	–	5,215	–	5,215
Credit Default Index Swap Contracts	–	683,349	–	683,349
Interest Rate Swap Contracts	–	1,719,792	–	1,719,792
Currency Swap Contracts	–	142,193	–	142,193
<b>Total Assets</b>	<b>206,059,253</b>	<b>180,407,401</b>	<b>–</b>	<b>386,466,654</b>
<b>Liabilities</b>				
Reverse Repurchase Agreements	–	292,989	–	292,989
Mortgage Related - Short	–	19,161,718	–	19,161,718
Futures Contracts	144,666	–	–	144,666
Open Forward Foreign Exchange Contracts	–	3,489,565	–	3,489,565
Option Contracts	–	11,059	–	11,059
Swaption Contracts	–	10,901	–	10,901
Credit Default Swap Contracts	–	40,142	–	40,142
Credit Default Index Swap Contracts	–	134,909	–	134,909
Interest Rate Swap Contracts	–	2,217,202	–	2,217,202
Currency Swap Contracts	–	163,126	–	163,126
<b>Total Liabilities</b>	<b>144,666</b>	<b>25,521,611</b>	<b>–</b>	<b>25,666,277</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	8,073,736	–	8,073,736
Corporate Bonds	–	45,465,335	–	45,465,335
Government Bonds	166,172,213	17,052,254	–	183,224,467
Mortgage Related	–	55,447,869	–	55,447,869
Municipal Bonds	–	179,695	–	179,695
Treasury Bonds	7,653,863	–	–	7,653,863
Transferable Securities	6,131,630	–	–	6,131,630
Repurchase Agreements	–	5,500,000	–	5,500,000
Futures Contracts	366,041	–	–	366,041
Open Forward Foreign Exchange Contracts	–	3,474,245	–	3,474,245
Option Contracts	–	149,092	–	149,092
Swaption Contracts	–	114,921	–	114,921
Credit Default Swap Contracts	–	2,006	–	2,006
Credit Default Index Swap Contracts	–	563,186	–	563,186
Interest Rate Swap Contracts	–	2,346,336	–	2,346,336
Currency Swap Contracts	–	1,150,533	–	1,150,533
<b>Total Assets</b>	<b>180,323,747</b>	<b>139,519,208</b>	<b>–</b>	<b>319,842,955</b>
<b>Liabilities</b>				
Reverse Repurchase Agreements	–	322,394	–	322,394
Mortgage Related - Short	–	15,836,220	–	15,836,220
Futures Contracts	257,237	–	–	257,237
Open Forward Foreign Exchange Contracts	–	3,522,524	–	3,522,524
Option Contracts	–	955	–	955
Swaption Contracts	–	173,684	–	173,684
Credit Default Swap Contracts	–	57,279	–	57,279
Credit Default Index Swap Contracts	–	168,101	–	168,101
Interest Rate Swap Contracts	–	2,332,436	–	2,332,436
<b>Total Liabilities</b>	<b>257,237</b>	<b>22,413,593</b>	<b>–</b>	<b>22,670,830</b>

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

There were no investments classified at Level 3 at the period ended 30 June 2025 and the year ended 31 December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Sub-IG Fixed Income Fund*

30 June 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	399,198	–	399,198
Corporate Bonds	–	66,280,217	0**	66,280,217
Government Bonds	22,607,734	717,570	0***	23,325,304
Treasury Bonds	1,264,461	–	–	1,264,461
Equities	–	–	0*	–
Warrants	1,205	–	–	1,205
Futures Contracts	92,107	–	–	92,107
Open Forward Foreign Exchange Contracts	–	2,102,593	–	2,102,593
Credit Default Index Swap Contracts	–	27,201	–	27,201
Interest Rate Swap Contracts	–	401,831	–	401,831
Total Rate Return Swap Contracts	–	46,733	–	46,733
<b>Total Assets</b>	<b>23,965,507</b>	<b>69,975,343</b>	<b>–</b>	<b>93,940,850</b>

**Liabilities**

Futures Contracts	63,369	–	–	63,369
Open Forward Foreign Exchange Contracts	–	421,341	–	421,341
Credit Default Swap Contracts	–	84,538	–	84,538
Credit Default Index Swap Contracts	–	442,107	–	442,107
Interest Rate Swap Contracts	–	447,757	–	447,757
<b>Total Liabilities</b>	<b>63,369</b>	<b>1,395,743</b>	<b>–</b>	<b>1,459,112</b>

31 December 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	680,259	–	680,259
Corporate Bonds	–	83,297,214	0**	83,297,214
Government Bonds	29,422,173	891,278	–	30,313,451
Treasury Bonds	250,770	–	–	250,770
Equities	210,318	–	0*	210,318
Warrants	5,061	–	–	5,061
Futures Contracts	113,623	–	–	113,623
Open Forward Foreign Exchange Contracts	–	831,517	–	831,517
Interest Rate Swap Contracts	–	1,024,772	–	1,024,772
Total Rate Return Swap Contracts	–	174,119	–	174,119
<b>Total Assets</b>	<b>30,001,945</b>	<b>86,899,159</b>	<b>–</b>	<b>116,901,104</b>

**Liabilities**

Futures Contracts	135,705	–	–	135,705
Open Forward Foreign Exchange Contracts	–	3,396,020	–	3,396,020
Credit Default Swap Contracts	–	106,597	–	106,597
Credit Default Index Swap Contracts	–	153,622	–	153,622
Interest Rate Swap Contracts	–	1,374,664	–	1,374,664
Total Rate Return Swap Contracts	–	13,521	–	13,521
<b>Total Liabilities</b>	<b>135,705</b>	<b>5,044,424</b>	<b>–</b>	<b>5,180,129</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(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 2025 and 31 December 2024 consist of Bahia De Las Isletas (Class A) which is classed as Level 3 due to the holding Naviera Armas restructuring and priced at zero and the Travelex Issuerco 2 holding which is classed as Level 3 because it is defaulted and the Investment Manager instructed that it should be valued at zero.

\*\*The Corporate Bond level 3 holdings at 30 June 2025 and 31 December 2024 consist of Travelex Financing which is being classified as Level 3 due to a default and subsequently being priced at zero and Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital, Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned.

\*\*\*The Government Bond level 3 holding as at 30 June 2025 consists of: Russian Foreign Bond - Eurobond which is classified as level 3 because its fair value has been written down and priced at zero due to Russian sanctions.

The following table presents the transfers between hierarchy levels for the financial period ended 30 June 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Government Bond	(53,522)	–	53,522
<b>Total</b>	<b>(53,522)</b>	<b>–</b>	<b>53,522</b>

The Government Bond transfer of USD 53,522 out of Level 1 and into Level 3 relates to Russian Foreign Bond - Eurobond. This holding was classified as level 3 because its fair value has been written down and priced at zero due to Russian sanctions.

There were no transfers between levels as at 31 December 2024.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2025:

<b>Balance at 1 January 2025</b>	<b>0</b>
Change in unrealised appreciation / (depreciation)	(54,115)
Transfer into level 3	53,522
Amortisation of premium	(1,145)
Accretion of discount	1,738
<b>Balance at 30 June 2025</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

<b>Balance at 1 January 2024</b>	<b>0</b>
Change in unrealised appreciation / (depreciation)	(256)
Accretion of discount	256
<b>Balance at 31 December 2024</b>	<b>0</b>

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

*Fidelity Asia Pacific ex-Japan Equity Fund*

30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	131,734,680	–	0*	131,734,680
Transferable Securities	257,555	–	–	257,555
Futures Contracts	54,836	–	–	54,836
<b>Total Assets</b>	<b>132,047,071</b>	<b>–</b>	<b>–</b>	<b>132,047,071</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	196,061,539	–	39,547*	196,101,086
Transferable Securities	419,623	–	–	419,623
Futures Contracts	1,865	–	–	1,865
<b>Total Assets</b>	<b>196,483,027</b>	<b>–</b>	<b>39,547</b>	<b>196,522,574</b>
<b>Liabilities</b>				
Futures Contracts	28,124	–	–	28,124
<b>Total Liabilities</b>	<b>28,124</b>	<b>–</b>	<b>–</b>	<b>28,124</b>

\*The Equity level 3 holdings as at 30 June 2025 and 31 December 2024 consist of China Greenfresh Group which is classed as Level 3 because it is unlisted and priced at zero, Philippine National Bank PCD is classed as Level 3 because it was received via a spin off and it is unlisted and Amrita Global Development holding is classed as Level 3 because it is delisted and the Investment Manager instructed that it should be valued at zero.

There were no transfers between levels as at 30 June 2025.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(40,571)	–	40,571
<b>Total</b>	<b>(40,571)</b>	<b>–</b>	<b>40,571</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of GBP 40,571 out of Level 1 and into Level 3 relates to Amrita Global Development. This holding was classified as level 3 due to suspension and it's being valued at last traded price.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2025:

<b>Balance at 1 January 2025</b>	<b>39,547</b>
Change in unrealised appreciation / (depreciation)	(39,547)
<b>Balance at 30 June 2025</b>	<b>0</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

<b>Balance at 1 January 2024</b>	<b>57</b>
Change in unrealised appreciation / (depreciation)	(1,081)
Transfer into level 3	40,571
<b>Balance at 31 December 2024</b>	<b>39,547</b>

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

## Fidelity Common Contractual Fund II

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

#### 10. Financial Risk Management (continued)

##### a) Fair Value Estimation (continued)

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

30 June 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	1,729,157	–	–	1,729,157
Transferable Securities	8,003,414	–	–	8,003,414
Open Forward Foreign Exchange Contracts	–	22,359	–	22,359
<b>Total Assets</b>	<b>9,732,571</b>	<b>22,359</b>	<b>–</b>	<b>9,754,930</b>

##### **Liabilities**

Futures Contracts	14,766	–	–	14,766
Open Forward Foreign Exchange Contracts	–	1,613	–	1,613
<b>Total Liabilities</b>	<b>14,766</b>	<b>1,613</b>	<b>–</b>	<b>16,379</b>

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	11,977,657	–	–	11,977,657
Transferable Securities	68,145,724	–	–	68,145,724
Futures Contracts	77,952	–	–	77,952
Open Forward Foreign Exchange Contracts	–	26,587	–	26,587
<b>Total Assets</b>	<b>80,201,333</b>	<b>26,587</b>	<b>–</b>	<b>80,227,920</b>

##### **Liabilities**

Open Forward Foreign Exchange Contracts	–	471,525	–	471,525
<b>Total Liabilities</b>	<b>–</b>	<b>471,525</b>	<b>–</b>	<b>471,525</b>

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

There were no investments classified at Level 3 at the period ended 30 June 2025 and the year ended 31 December 2024.

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

30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	692,369,430	–	0*	692,369,430
Transferable Securities	1,201,311	–	–	1,201,311
Futures Contracts	54,889	–	–	54,889
<b>Total Assets</b>	<b>693,625,630</b>	<b>–</b>	<b>–</b>	<b>693,625,630</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

*Fidelity Global Emerging Markets Equity Fund (continued)*

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	516,320,120	77	0*	516,320,197
Transferable Securities	1,209,808	–	–	1,209,808
<b>Total Assets</b>	<b>517,529,928</b>	<b>77</b>	<b>–</b>	<b>517,530,005</b>
<b>Liabilities</b>				
Futures Contracts	253,433	–	–	253,433
<b>Total Liabilities</b>	<b>253,433</b>	<b>–</b>	<b>–</b>	<b>253,433</b>

\*The Equity level 3 holdings as at 30 June 2025 and 31 December 2024 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 their fair value has been written down and priced at zero due to Russian sanctions. The Philippine National Bank PCD is classed as Level 3 because it was received via a spin off and it is unlisted.

There were no transfers between levels as at 30 June 2025 and 31 December 2024.

There was no movement in Level 3 instruments for the financial period ended 30 June 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

<b>Balance at 1 January 2024</b>	<b>158</b>
Change in unrealised appreciation / (depreciation)	295,098
Realised loss	(295,256)
<b>Balance at 31 December 2024</b>	<b>0</b>

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

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

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

Description	Fair value at 30 June 2025 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	191,084	Investment Manager valuation - Analyst evaluated.	Markit updated valuation range	\$7.63-\$23.18	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	4.09	The higher the revenue, the higher the fair value.
			Premium Discount	158.18%	The higher the discount, the lower the fair value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Description	Fair value at 31 December 2024 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	257,548	Investment Manager valuation - Analyst evaluated.	Market updated valuation range	\$10.29 - \$31.25	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	3.94	The higher the revenue, the higher the fair value.
			Premium Discount	158.19%	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 Manager and 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.

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 2025  
(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 2025	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	-	-	-	1,631.4372
Australian Dollar	-	-	1.5259	2.0910
Brazilian Real	-	-	5.4579	7.4792
British Pound	0.8566	0.0051	0.7297	1.0000
Canadian Dollar	-	-	-	1.8698
Cedi	-	-	-	14.1831
Chilean Peso	-	-	933.4250	1,279.1190
Chinese Yuan Renminbi (CNH)	-	-	7.1632	9.8160
Chinese Yuan Renminbi (CNY)	-	-	7.1655	9.8192
Colombian Peso	-	-	4,085.0000	5,597.8804
Czech Koruna	24.7181	-	21.0573	28.8558
Danish Krone	7.4608	-	-	8.7097
Egyptian Pound	-	-	-	67.9009
Euro	1.0000	0.0059	0.8519	1.1674
Hong Kong Dollar	-	-	7.8500	10.7572
Hungarian Forint	-	-	340.5035	466.6089
Indian Rupee	-	-	85.7600	117.5212
Indonesian Rupiah	-	-	16,235.0000	22,247.6335
Israeli New Shekel	-	-	-	4.6147
Japanese Yen	169.5568	1.0000	144.4450	197.9402
Kenyan Shilling	-	-	-	177.1178
Kwacha	-	-	-	32.7445
Malaysian Ringgit	-	-	4.2105	5.7699
Mexican Peso	-	-	18.8920	25.8887
New Taiwan Dollar	-	-	29.2120	40.0307
New Zealand Dollar	-	-	1.6473	2.2574
Nigerian Naira	-	-	-	2,102.7206
Norwegian Krone	11.8790	-	10.1197	13.8675
Peruvian Sol	-	-	3.5485	4.8627
Philippine Peso	-	-	56.3300	-
Polish Zloty	-	-	3.6138	4.9521
Qatari Rial	-	-	3.6410	-
Romanian Leu	-	-	-	5.9291
Russian Ruble	-	-	78.2000	107.1614
Saudi Arabia Riyal	-	-	3.7505	-
Singapore Dollar	-	-	1.2737	1.7453
South African Rand	-	-	17.7713	24.3528
South Korean Won	-	-	1,349.6000	1,849.4244
Swedish Krona	11.1873	-	9.5304	13.0600
Swiss Franc	0.9344	-	0.7960	1.0908
Thai Baht	-	-	32.5088	44.5484
Turkish Lira	-	-	39.7935	54.5310
United Arab Emirates Dirham	-	-	3.6729	-
United States Dollar	1.1739	0.0069	1.0000	1.3704
Vietnam Dong	-	-	26,120.5000	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)**
**11. Exchange Rates (continued)**

<b>31 December 2024</b>	<b>FX to EUR</b>	<b>FX to JPY</b>	<b>FX to USD</b>	<b>FX to GBP</b>
Argentine Peso	–	–	–	1,291.2245
Australian Dollar	–	–	1.6151	2.0228
Brazilian Real	–	–	6.1779	7.7371
British Pound	0.8268	0.0051	0.7985	1.0000
Canadian Dollar	–	–	–	1.8012
Cedi	–	–	–	18.4103
Chilean Peso	–	–	994.5250	1,245.5433
Chinese Yuan Renminbi (CNH)	–	–	7.3415	9.1945
Chinese Yuan Renminbi (CNY)	–	–	7.2993	9.1416
Colombian Peso	–	–	4,405.5400	5,517.4990
Czech Koruna	25.1750	–	24.3120	30.4483
Danish Krone	7.4573	–	–	9.0193
Dominican Peso	–	–	–	76.4716
Egyptian Pound	–	–	–	63.6595
Euro	1.0000	0.0061	0.9657	1.2095
Hong Kong Dollar	–	–	7.7680	9.7286
Hungarian Forint	–	–	397.2622	497.5312
Indian Rupee	–	–	85.6138	107.2227
Indonesian Rupiah	–	–	16,095.0000	20,157.3790
Israeli New Shekel	–	–	–	4.5633
Japanese Yen	162.7392	1.0000	157.1600	196.8272
Kenyan Shilling	–	–	–	161.9980
Kwacha	–	–	–	34.9178
Malaysian Ringgit	–	–	4.4715	5.6001
Mexican Peso	–	–	20.7928	26.0408
New Taiwan Dollar	–	–	32.7845	41.0593
New Zealand Dollar	–	–	1.7849	2.2354
Nigerian Naira	–	–	–	1,933.7076
Norwegian Krone	11.7605	–	11.3574	14.2239
Peruvian Sol	–	–	3.7569	4.7051
Philippine Peso	–	–	57.8450	–
Polish Zloty	–	–	4.1306	5.1732
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	6.0177
Russian Ruble	–	–	109.7500	137.4509
Saudi Arabia Riyal	–	–	3.7574	–
Singapore Dollar	–	–	1.3642	1.7085
South African Rand	–	–	18.8700	23.6328
South Korean Won	–	–	1,472.1500	1,843.7207
Swedish Krona	11.4415	–	11.0493	13.8381
Swiss Franc	0.9384	–	0.9063	1.1350
Thai Baht	–	–	34.0950	42.7006
Turkish Lira	–	–	35.3605	44.2855
United Arab Emirates Dirham	–	–	3.6731	–
United States Dollar	1.0355	0.0064	1.0000	1.2524
Vietnam Dong	–	–	25,485.0000	–

**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 2025 and the financial year ended 31 December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(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 2025 and 31 June 2024.

**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 2025, Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 9.

During the financial period ended 30 June 2025, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	12,700,000	(12,736,645)	AA	Over one year	United Kingdom	Biparty
GACI First Investment	Reverse Repurchase Agreement	(292,989)	403,900	A	Over one year	Cayman Islands	Biparty
Citi	Forward Foreign Currency Contracts	204,682					

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

	Revenues GBP	Costs GBP
<b>Repurchase Agreements</b>		
Investment Interest Income	98,025	–
<b>Reverse Repurchase Agreements</b>		
Investment Interest Expense	–	6,490
<b>Forward Foreign Currency Contracts</b>		
Net Realised Gain	3,944,318	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)

14. Efficient Portfolio Management (continued)

During the financial year ended 31 December 2024, Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 9.

During the financial year ended 31 December 2024, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	5,500,000	(5,581,806)	Aa	Over one year	United Kingdom	Biparty
GACI First Investment	Reverse Repurchase Agreement	(322,394)	394,448	Aa	Over one year	Cayman Islands	Biparty
Citi	Forward Foreign Currency Contracts	(632,552)					

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

Repurchase Agreements	Revenues GBP	Costs GBP
Investment Interest Income	204,954	–
Reverse Repurchase Agreements	Revenues GBP	Costs GBP
Investment Interest Expense	–	5,120
Forward Foreign Currency Contracts	Revenues GBP	Costs GBP
Net Realised Gain	4,581,531	–

15. Geopolitical and Macro Risk

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
  - I. Trade wars leading to inflation, disruptive dollar swings, Financial Institution sell-off and loss of Federal Reserve credibility,
  - II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
  - III. Energy crisis and disruptive oil rally related to Middle East confrontation,
  - IV. Fiscal sustainability concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025  
(CONTINUED)****15. Geopolitical and Macro Risk (continued)**

- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

**16. Significant Events during the Financial Period**

Since the financial year ended 31 December 2024, the NAV of the sub-funds Fidelity Alternative Listed Equity Fund, Fidelity UK Equity Fund and Fidelity Asia Pacific-ex-Japan Equity Fund decreased by approximately 88%, 41% and 33% respectively. This reduction in NAV was primarily driven by redemptions during the period.

These redemptions occurred during the normal course of business and there is currently no intention to close these sub-funds.

The following table details the change in NAV of the sub-fund.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Financial Statement NAV 31 December 2024</b>	<b>Financial Statement NAV 30 June 2025</b>
Fidelity Alternative Listed Equity Fund	GBP	106,647,906	12,706,865
Fidelity UK Equity Fund	GBP	295,437,587	175,323,691
Fidelity Asia Pacific ex-Japan Equity Fund	USD	201,329,227	135,555,226

Ms. Sera Sadrettin resigned as a Director of the Manager, effective 31 January 2025.

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

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

**17. Events since the Financial Period End**

Victory Capital Management Inc.'s (successor-in-interest to Amundi Asset Management US, Inc. (formerly, Amundi Pioneer Asset Management, Inc.)) appointment as a sub-investment manager in relation to the sub-fund, Fidelity North America Equity Fund, was terminated effective 16 July 2025.

Los Angeles Capital Management LLC was appointed as a sub-investment manager in relation to the sub-fund, Fidelity North America Equity Fund, effective 21 July 2025.

FIAM LLC was appointed as a sub-investment manager in relation to the sub-fund, Fidelity North America Equity Fund, effective 21 July 2025.

There have been no other significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

**18. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Manager on 21 August 2025.

**DIRECTORY**

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**Directors of the Manager:**

**FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch:**

Mr. Christopher Brealey (Luxembourg) (Chairperson)  
Ms. Eliza Dungworth (Luxembourg)  
Mr. Jon Skillman (Luxembourg)  
Mr. Romain Boscher (France)  
Ms. Sera Sadrettin (United Kingdom) (resigned 31 January 2025)

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.à r.l., Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Advisers to the Managers:**

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

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

**Fidelity Japan Equity Fund:**

Acadian Asset Management.

**Fidelity North America Equity Fund:**

Amundi Pioneer Asset Management (terminated 16 July 2025)\*,  
Brown Advisory,  
BlackRock Advisors (UK) Limited,  
Alliance Bernstein,  
Victory Capital Management Inc (appointed 16 July 2025),  
Los Angeles Capital Management LLC (appointed 21 July 2025),  
FIAM LLC (appointed 21 July 2025).

**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,  
Principal Finisterre,  
FIL Investments International (terminated 24 July 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).

**DIRECTORY (CONTINUED)**

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**Advisers to the Managers:**

**Fidelity Alternative Listed Equity Fund:**

FIL Investment International

**Fidelity Global Emerging Markets Equity Fund:**

Acadian Asset Management,  
Pzena Investment Management,  
Ashmore,  
Lazard Asset Management.

\* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

# Sleeve remains open to manage illiquid assets.

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Unitholders can identify changes in the investments held by the Sub-Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

*Fidelity Europe ex-UK Equity Fund*

**Major Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
ASML Holding	14,826	10,119,755
Deutsche Telekom	268,881	9,177,575
Novartis	87,452	8,697,502
Banco Bilbao Vizcaya Argentaria	611,644	7,614,679
Enel	938,978	7,292,329
Hermes International	1,825	5,039,537
Novo Nordisk	60,522	4,771,325
SAP	18,060	4,708,220
Novo Nordisk ADR	58,044	4,395,430
Amadeus IT Group	63,587	4,331,997
Jeronimo Martins	219,424	4,300,905
Nestle	46,595	4,284,113
Safran	16,281	4,185,215
Beiersdorf	34,764	4,121,071
E.ON	301,468	4,086,707
Anheuser-Busch InBev	66,290	3,883,915
Koninklijke Ahold Delhaize	110,933	3,762,590
Leonardo	80,683	3,723,555
Koninklijke Philips	146,319	3,406,422
Siemens	14,614	3,233,121
Sandoz Group	72,153	3,063,688
ING Groep	160,576	2,948,519
Skandinaviska Enskilda Banken	198,359	2,911,566
Societe Generale	89,781	2,829,581
Zalando	86,755	2,818,639
Pernod Ricard	27,130	2,644,393
Wolters Kluwer	17,498	2,567,205
BNP Paribas	39,376	2,536,859
SEB	27,505	2,381,679
Capgemini	14,243	2,361,147
Adyen	1,370	2,337,035

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

*Fidelity Europe ex-UK Equity Fund (continued)*

**Major Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
SAP	41,932	10,794,229
Deutsche Telekom	219,220	7,258,712
Stellantis - Paris Listed	582,844	6,785,168
Nestle	73,520	6,556,959
Schindler Holding	17,640	5,548,253
Industria de Diseno Textil	101,542	4,923,989
CaixaBank	737,418	4,856,222
UBS Group	152,738	4,692,942
Deutsche Boerse	14,239	3,907,310
Adyen	2,419	3,567,340
Kongsberg Gruppen	29,797	3,537,041
Publicis Groupe	35,493	3,507,565
Bayer	160,178	3,278,420
UniCredit	68,821	3,053,352
Novo Nordisk	49,103	3,017,413
STMicroelectronics	134,664	2,899,651
Siemens	12,505	2,721,517
Prosus	68,992	2,706,195
Koninklijke Ahold Delhaize	73,383	2,617,948
Nemetschek	24,146	2,549,400
La Francaise des Jeux	82,972	2,525,266
Novartis	24,039	2,437,904
Erste Group Bank	36,805	2,376,928
Merck	19,487	2,273,487
Deutsche Bank	117,838	2,269,273
Eurazeo	30,627	2,229,019
ROCKWOOL	5,902	2,085,760
RWE	63,202	2,065,151
Engie	131,132	2,063,202
Saipem	965,535	2,062,223

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

*Fidelity Japan Equity Fund*

Major Purchases for the financial period ended 30 June 2025

Security Description	Nominal	Cost JPY
Keyence	10,500	645,256,198
Komatsu	111,300	489,963,343
Nippon Telegraph & Telephone	2,927,800	443,913,147
Denso	193,800	379,498,271
Mizuho Financial Group	86,700	369,848,425
Mitsui	131,100	365,604,696
Astellas Pharma	231,400	347,627,248
Fast Retailing	6,600	313,500,199
Nippon Yusen	59,100	305,536,187
Inpex	152,900	304,954,691
Japan Airlines	109,500	275,794,402
Obic	58,500	269,043,447
Sumitomo Mitsui Financial Group	68,900	267,551,113
Kirin Holdings	124,800	263,448,934
Subaru	90,600	236,294,448
Sumitomo	65,000	234,435,009
Olympus	96,500	218,796,601
Panasonic Holdings	134,300	209,446,902
Capcom	46,800	193,306,688
TIS	44,000	186,078,663
Advantest	19,400	174,978,402
Aeon	40,200	173,903,949
Mitsubishi UFJ Financial Group	85,000	165,582,078
Dai Nippon Printing	76,500	165,067,492
Bridgestone	27,700	162,331,188
Daito Trust Construction	10,000	159,563,416
Daiwa House Industry	32,000	157,740,099
Sony Group	42,300	154,784,025
Secom	28,600	151,786,510
Daikin Industries	9,300	150,901,299
Obayashi	65,500	141,870,354
Mitsui OSK Lines	27,400	141,535,546

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

*Fidelity Japan Equity Fund (continued)*

Major Sales for the financial period ended 30 June 2025

Security Description	Nominal	Proceeds JPY
Keyence	11,800	720,174,997
Nintendo	39,300	428,806,499
Hitachi	113,800	423,667,857
Bandai Namco Holdings	80,800	390,523,143
Konami Group	24,600	372,318,898
Mitsubishi UFJ Financial Group	164,300	314,523,401
Otsuka Holdings	37,500	298,161,799
Fast Retailing	6,500	296,593,743
Sompo Holdings	66,200	295,508,637
Japan Post Bank	194,100	294,882,470
KDDI	56,000	288,187,961
MS&AD Insurance Group Holdings	81,300	262,900,562
TOPPAN Holdings	58,000	252,790,469
Inpex	127,100	236,621,924
Olympus	116,000	232,025,796
Panasonic Holdings	140,900	230,598,554
Sony Group	63,800	228,037,639
Murata Manufacturing	83,800	224,089,323
Mitsubishi Electric	74,200	208,443,450
Mitsui OSK Lines	34,400	190,390,208
Fujitsu	62,300	188,912,987
Astellas Pharma	130,400	183,834,575
Japan Airlines	68,100	183,303,648
Advantest	24,100	181,697,019
Subaru	66,863	180,557,938
Kaneka	47,700	175,833,118
Lasertec	12,200	170,055,724
Bridgestone	27,700	163,158,109
Milbon	52,652	159,845,587
Daiwa House Industry	30,200	152,597,795
Daito Trust Construction	8,500	134,498,349

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

*Fidelity North America Equity Fund*

**Major Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Amazon.com	59,000	12,444,376
ServiceNow	13,156	11,276,045
Pinterest	318,363	10,643,007
Apple	43,390	9,849,624
Taiwan Semiconductor Manufacturing	47,400	9,458,815
Charles Schwab	114,559	9,213,700
Microsoft	20,480	9,208,910
Microchip Technology	116,101	6,622,527
Synopsys	12,800	6,241,784
Alphabet (Class C)	35,823	6,135,582
NVIDIA	48,664	6,026,759
Trade Desk	66,208	5,870,455
Eli Lilly	7,174	5,798,004
Advanced Micro Devices	41,712	5,112,463
Salesforce	18,087	5,076,733
Carrier Global	67,913	4,565,854
Becton Dickinson	23,751	4,331,369
ASML Holding	5,773	4,272,012
Datadog	34,088	3,875,297
Walt Disney	35,925	3,737,252
Copart	68,190	3,683,892
Intercontinental Exchange	23,015	3,630,752

**Major Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Microsoft	27,220	11,699,672
Alphabet (Class A)	64,147	11,165,004
Amazon.com	47,097	9,815,215
Alphabet (Class C)	49,095	8,989,843
Progressive	33,111	8,893,170
Adobe	21,016	8,194,859
QUALCOMM	48,907	7,821,869
Apple	33,272	6,993,660
Colgate-Palmolive	68,800	6,276,274
Visa	18,198	6,220,067
Schlumberger	149,337	5,999,909
Thermo Fisher Scientific	13,796	5,998,404
Intuit	8,483	5,872,718
PepsiCo	39,310	5,680,663
MSCI	10,104	5,640,875
Uber Technologies	71,368	5,581,070
NVIDIA	42,736	5,493,975
ServiceNow	5,282	5,271,811
Motorola Solutions	11,412	4,853,010
Cardinal Health	32,262	4,833,282
Sony Group	205,200	4,829,382
Danaher	24,306	4,717,187
Oracle	26,091	4,215,976
Mastercard	7,410	4,049,472
Fortive	49,695	3,928,792

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

*Fidelity UK Equity Fund*

**Major Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	446	10,549,677
HSBC Holdings	488,586	4,191,124
London Stock Exchange Group	21,028	2,405,630
Lloyds Banking Group	3,432,374	2,174,512
Marks & Spencer Group	537,695	1,939,631
Diageo	80,680	1,716,816
TotalEnergies	34,194	1,650,148
Tesco	445,564	1,566,367
Standard Chartered	138,655	1,532,200
Unilever	33,190	1,519,024
St James's Place	131,298	1,353,397
Barratt Redrow	227,629	997,970
Whitbread	34,855	983,421
Admiral Group	33,146	968,102
Shell	34,246	929,028
Aviva	171,004	859,068
Compass Group	29,872	783,860
NatWest Group	174,742	769,215
Bunzl	26,548	758,023
Bellway	27,186	729,615
Intertek Group	15,676	711,796
Auto Trader Group	92,994	708,669
Rolls-Royce Holdings	75,144	645,485
Haleon	169,126	619,816

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

*Fidelity UK Equity Fund (continued)*

**Major Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	475	11,266,725
NatWest Group	1,820,124	8,328,096
Shell	227,739	5,872,606
Standard Chartered	496,690	5,369,705
Barclays	1,770,215	5,308,708
AstraZeneca	49,942	5,300,235
Unilever	108,214	4,985,348
BP	1,175,949	4,772,005
RELX	110,564	4,340,641
Lloyds Banking Group	5,442,199	3,883,623
National Grid	375,250	3,811,949
St James's Place	324,364	3,321,157
Reckitt Benckiser Group	62,040	3,241,741
HSBC Holdings	363,746	3,112,122
British American Tobacco	95,601	3,049,151
Rolls-Royce Holdings	388,246	2,948,805
Diageo	136,392	2,878,530
Next	23,323	2,614,427
Bunzl	90,767	2,494,923
Legal & General Group	1,011,441	2,446,402
Tesco	652,341	2,372,901
Land Securities Group REIT	366,500	2,138,238
Cranswick	41,970	2,127,456
Imperial Brands	73,733	2,108,122
Intertek Group	43,707	2,099,567
GSK	143,181	2,031,460
Diamondback Energy	16,175	2,025,740
Rio Tinto	41,631	1,935,012
BAE Systems	121,023	1,929,127
Weir Group	80,683	1,887,439

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

*Fidelity Global Aggregate Bond Fund*

**Major Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
U.S. Treasury Bond 4.50% 15/11/2054	5,900,000	4,543,435
Canadian Government Bond 2.75% 01/06/2033	7,097,000	3,808,393
French Republic Government Bond 2.75% 25/02/2030	4,300,000	3,589,095
Japan Government Forty Year Bond 1.40% 20/03/2055	854,350,000	3,112,654
Singapore Government Bond 3.50% 01/03/2027	4,899,000	2,887,702
Japan Government Thirty Year Bond 2.40% 20/03/2055	571,950,000	2,709,353
U.S. Treasury Note 4.13% 28/02/2027	3,239,000	2,509,792
Australia Government Bond 4.75% 21/04/2027	4,667,000	2,293,935
Republic of Poland Government Bond 2.00% 25/08/2036	11,089,585	1,949,753
U.S. Treasury Bond 4.63% 15/02/2055	2,400,000	1,916,572
Australia Government Bond 3.50% 21/12/2034	3,984,000	1,820,439
Spain Government Bond 3.55% 31/10/2033	2,100,000	1,814,577
Japan Treasury Discount Bill 0.00% 16/06/2025	340,000,000	1,771,216
French Republic Government Bond 0.75% 25/02/2028	2,100,000	1,680,404
Nykredit Realkredit 1.00% 01/04/2026	14,900,000	1,645,917
French Republic Government Bond 2.75% 25/10/2027	1,900,000	1,608,955
Japan Government Thirty Year Bond 2.30% 20/12/2054	303,000,000	1,577,842
U.S. Treasury Note 3.75% 30/04/2027	2,089,000	1,564,271
United Kingdom Gilt 4.50% 07/03/2035	1,550,000	1,547,210
Singapore Government Bond 1.25% 01/11/2026	2,649,000	1,515,757
U.S. Treasury Note 4.25% 15/05/2035	2,000,000	1,475,505
Spain Government Bond 3.15% 30/04/2035	1,770,000	1,462,651
Mexican Bonos 7.75% 23/11/2034	42,213,500	1,456,357
New Zealand Government Bond 1.75% 15/05/2041	4,600,000	1,327,519

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

*Fidelity Global Aggregate Bond Fund (continued)*

**Major Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
PIMCO Sterling Short Maturity UCITS ETF	59,500	6,133,305
Canadian Government Bond 2.75% 01/06/2033	6,300,000	3,390,177
Singapore Government Bond 3.50% 01/03/2027	4,899,000	2,894,359
U.S. Treasury Note 0.25% 30/06/2025	3,741,300	2,782,920
U.S. Treasury Note 5.00% 31/10/2025	3,259,000	2,421,114
U.S. Treasury Bond 2.00% 15/02/2050	3,768,000	1,635,838
Singapore Government Bond 1.25% 01/11/2026	2,649,000	1,511,106
U.S. Treasury Bond 4.13% 15/08/2053	2,153,000	1,487,872
U.S. Treasury Note 2.13% 15/05/2025	1,893,800	1,465,770
Fannie Mae Pool 6.00% 01/09/2054	1,759,512	1,397,872
Mexican Bonos 7.75% 13/11/2042	42,150,900	1,339,357
Mexican Bonos 10.00% 20/11/2036	31,864,000	1,276,948
Singapore Government Bond 2.13% 01/06/2026	2,143,000	1,235,384
Korea Treasury Bond 4.00% 10/12/2031	1,775,380,000	1,078,327
U.S. Treasury Note 0.38% 30/04/2025	1,341,400	1,076,337
Mexican Bonos 7.50% 03/06/2027	28,325,200	1,065,637
U.S. Treasury Inflation Indexed Bond 0.13% 15/04/2025	1,347,720	1,043,439
Mexican Bonos 8.50% 18/11/2038	26,621,800	939,306
Japan Treasury Discount Bill 0.00% 21/04/2025	160,000,000	829,479
Japan Government Bond 0.10% 20/09/2027	156,300,000	804,679
Colombian TES 6.25% 09/07/2036	7,246,100,000	801,650
U.S. Treasury Bond 4.75% 15/02/2037	943,100	771,376
Singapore Government Bond 2.88% 01/07/2029	1,279,000	760,440
Singapore Government Bond 3.38% 01/09/2033	1,216,000	757,063
Korea Treasury Bond 1.25% 10/03/2026	1,385,360,000	753,633
Japan Treasury Discount Bill 0.00% 16/06/2025	140,000,000	743,451

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

*Fidelity Global Sub-IG Fixed Income Fund*

**Major Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
Israel Government International Bond 5.63% 19/02/2035	1,250,000	982,305
Saavi Energia 8.88% 10/02/2035	975,000	768,662
American Electric Power 0.00% 15/05/2025	1,000,000	751,296
Spire 0.00% 22/05/2025	1,000,000	750,569
Hungary Government Bond 4.50% 23/03/2028	355,000,000	717,852
Mexican Bonos 7.75% 13/11/2042	22,200,000	693,035
Mexican Bonos 8.50% 18/11/2038	19,500,000	678,293
Peruvian Government International Bond 6.85% 12/08/2035	3,300,000	672,709
Standard Chartered 7.63% 16/01/2032	825,000	660,132
Morocco Government International Bond 4.75% 02/04/2035	775,000	659,191
Malaysia Government Bond 3.34% 15/05/2030	3,700,000	650,837
Egypt Government International Bond 8.63% 04/02/2030	775,000	623,259
Ivanhoe Mines 7.88% 23/01/2030	725,000	592,562
Energo-Pro 8.00% 27/05/2030	700,000	589,709
Azule Energy Finance 8.13% 23/01/2030	725,000	589,460
Senegal Government International Bond 4.75% 13/03/2028	775,000	562,693
Ivory Coast Government International Bond 8.08% 01/04/2036	750,000	557,654
Romanian Government International Bond 6.38% 18/09/2033	650,000	550,304
BBVA Mexico Institucion de Banca Multiple Grupo Financiero 7.63% 11/02/2035	700,000	549,328
Brazilian Government International Bond 6.00% 20/10/2033	675,000	505,745
Colombian TES 13.25% 09/02/2033	2,621,000,000	496,361
Saudi Government International Bond 5.63% 13/01/2035	625,000	495,518

**Top Twenty Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
Mexican Bonos 7.75% 13/11/2042	52,000,000	1,581,570
Banque Centrale de Tunisie International Bond 6.38% 15/07/2026	1,225,000	993,129
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	7,773,000	990,289
Argentine Republic Government International Bond 4.13% 09/07/2035	1,970,000	989,574
Turkiye Government Bond 37.00% 18/02/2026	44,500,000	901,751
Israel Government International Bond 5.50% 12/03/2034	1,150,000	892,605
Colombia Government International Bond 7.50% 02/02/2034	1,100,000	818,522
Greensaif Pipelines Bidco 6.13% 23/02/2038	1,025,000	811,689
HSBC Holdings 6.25% 09/03/2034	900,000	759,218
American Electric Power 0.00% 15/05/2025	1,000,000	745,182
Spire 0.00% 22/05/2025	1,000,000	744,500
Mexican Bonos 7.75% 23/11/2034	20,000,000	663,968
Republic of South Africa Government Bond 8.88% 28/02/2035	15,975,000	610,351
Israel Government International Bond 5.63% 19/02/2035	800,000	603,744
Republic of Poland Government Bond 5.00% 25/10/2034	3,100,000	588,197
Nigeria Government International Bond 6.13% 28/09/2028	800,000	583,518
Brazilian Government International Bond 6.13% 22/01/2032	750,000	582,452
Egypt Government International Bond 8.63% 04/02/2030	775,000	581,860
Republic of Peru Government Bond 6.90% 12/08/2037	2,770,000	577,991
Banco Mercantil del Norte 5.88% 24/01/2027	750,000	567,904

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

*Fidelity Asia Pacific ex-Japan Equity Fund*

**Top Twenty Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	76,000	2,339,041
Xiaomi	408,400	2,295,318
Goldman Sachs US\$ Treasury Liquid Reserves Fund	2,215,067	2,215,067
ANZ Group Holdings	76,754	1,476,358
Tencent Holdings	20,649	1,335,061
Shinhan Financial Group	37,178	1,238,443
Alibaba Group Holding	73,300	1,113,349
NetEase	50,900	1,008,872
Samsung Electronics	22,534	949,789
Sea	6,910	932,942
Samsung Life Insurance	12,635	824,697
Bajaj Finance	7,648	804,054
SK Hynix	5,598	794,634
Infosys ADR	41,306	779,257
Singapore Exchange	78,300	775,285
ASE Technology Holding	149,000	763,335
Eicher Motors	11,956	734,094
China Life Insurance (Class H)	356,000	727,566
Bharat Electronics	157,000	721,967
Zhuzhou CRRC Times Electric	169,500	716,878

**Top Twenty Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	303,756	8,936,892
Tencent Holdings	124,272	7,319,479
Samsung Electronics	111,465	4,321,777
Xiaomi	457,800	2,900,073
Alibaba Group Holding	188,300	2,733,632
Goldman Sachs US\$ Treasury Liquid Reserves Fund	2,215,067	2,215,067
Trip.com Group	34,000	2,023,679
SK Hynix	13,524	1,852,567
Austal	491,555	1,839,245
KB Financial Group	25,422	1,794,153
Haier Smart Home (Class A)	504,012	1,787,239
Meituan	98,700	1,746,236
AIA Group	236,800	1,745,864
ANZ Group Holdings	90,914	1,659,667
CK Hutchison Holdings	278,000	1,625,834
Tata Consultancy Services	34,655	1,382,566
AAC Technologies Holdings	239,503	1,265,450
MediaTek	29,000	1,262,612
Kotak Mahindra Bank	51,125	1,259,394
Bharti Airtel	59,262	1,234,439

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

*Fidelity Alternative Listed Equity Fund*

**All Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost GBP</b>
Foresight Environmental Infrastructure	233,464	182,192
Bluefield Solar Income Fund	133,853	129,234
SSE	8,096	126,908
BioPharma Credit Fund	145,601	94,724
National Grid	9,065	94,035
UNITE Group REIT	11,119	93,283
Segro REIT	13,304	90,051
Greencoat Renewables	130,389	82,119
3i Infrastructure	11,988	41,658
Hicl Infrastructure	17,112	20,740
Greencoat UK Wind	15,708	18,316

**All Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds GBP</b>
Renewables Infrastructure Group	10,234,676	8,218,794
Greencoat UK Wind	6,703,285	8,098,021
International Public Partnerships	6,865,049	7,795,738
3i Infrastructure	2,448,466	7,667,513
Greencoat Renewables	5,909,429	3,838,540
BBGI Global Infrastructure	3,060,850	3,748,207
Sequoia Economic Infrastructure Income Fund	4,598,704	3,584,312
National Grid	352,267	3,369,928
Hicl Infrastructure	2,999,021	3,346,704
SSE	207,192	3,270,347
Amundi Physical Gold ETC	29,749	2,640,544
Segro REIT	377,205	2,628,308
UNITE Group REIT	313,493	2,596,033
BioPharma Credit Fund	3,496,119	2,412,676
Foresight Environmental Infrastructure	2,802,783	1,909,604
iShares Gold Producers UCITS ETF	110,398	1,555,358
Bluefield Solar Income Fund	1,591,566	1,346,364
GCP Infrastructure Investments	1,508,497	1,085,100

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

*Fidelity Global Emerging Markets Equity Fund*

**Top Twenty Purchases for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	413,000	12,700,082
BYD	124,000	5,176,079
Tencent Holdings	73,700	4,563,331
Tata Motors	433,340	3,691,367
Meituan	181,300	3,660,642
Kanzhun	183,673	3,195,789
Proya Cosmetics	270,000	3,188,137
Delta Electronics	239,000	2,981,722
Axis Bank	43,376	2,969,823
Genera	1,636,000	2,820,857
OPAP	129,792	2,794,447
Talabat Holding	6,823,315	2,760,387
Samsung Electronics	68,597	2,710,075
International Gemmological Institute India	599,314	2,630,501
Company for Cooperative Insurance	65,233	2,569,695
HDFC Bank	37,137	2,514,324
JD.com	56,971	2,502,987
SK Hynix	16,484	2,369,569
PICC Property & Casualty	1,220,000	2,302,486
Gudeng Precision Industrial	194,000	2,299,963

**Top Twenty Sales for the financial period ended 30 June 2025**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Meituan	285,800	4,944,180
Taiwan Semiconductor Manufacturing	125,000	4,178,229
Tencent Holdings	77,800	4,165,848
Delta Electronics	363,000	3,853,258
Bank Mandiri	11,894,300	3,561,200
SK Telecom	88,022	3,335,385
Midea Group	314,600	3,299,184
Trip.com Group	44,898	2,523,421
MercadoLibre	1,000	2,497,257
Infosys	134,220	2,493,293
Huaxia Bank	2,432,400	2,474,081
Axis Bank	176,347	2,470,315
BB Seguridade Participacoes	354,000	2,291,724
PTT Exploration & Production	592,600	2,232,661
Talabat Holding	5,690,868	2,178,641
Krung Thai Bank	3,161,900	2,153,795
Page Industries	4,023	2,065,320
China Construction Bank	2,276,000	2,019,418
DB Insurance	24,770	1,962,922
Company for Cooperative Insurance	45,711	1,905,886

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 2025, the Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending, Fidelity Global Aggregate Bond Fund held Repurchase Agreements and Reverse Repurchase Agreements and Fidelity Global Sub-IG Fixed Income Fund held Total Rate Return Swap Contracts. 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 2025 are detailed in the following table:

*Fidelity Europe ex-UK Equity Fund*

<b>Asset type</b>	<b>Fair Value EUR</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	661,598	0.10	0.10

*Fidelity Japan Equity Fund*

<b>Asset type</b>	<b>Fair Value JPY</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	330,134,839	1.45	1.42

*Fidelity North America Equity Fund*

<b>Asset type</b>	<b>Fair Value USD</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	3,576,761	0.29	0.28

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Asset type</b>	<b>Fair Value USD</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	753,114	0.57	0.56

*Fidelity Global Emerging Markets Equity Fund*

<b>Asset type</b>	<b>Fair Value USD</b>	<b>% of Sub- Fund Lendable Assets</b>	<b>% of Sub- Fund NAV</b>
Securities Lending	762,721	0.11	0.11

*Fidelity Global Aggregate Bond Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Repurchase Agreements	12,700,000	4.01
Reverse Repurchase Agreements	(292,989)	(0.09)

## Fidelity Common Contractual Fund II

### APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

#### 1. Assets engaged in securities financing transactions (continued)

*Fidelity Global Sub-IG Fixed Income Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Total Rate Return Swap Contracts	46,733	0.04

#### 2. Concentration Data

*Fidelity Europe ex-UK Equity Fund*

The counterparties across securities lending transactions as at 30 June 2025 are as follows:

<b>Counterparty</b>	<b>Loan amount EUR</b>
BNP Paribas	526,109
Societe Generale	135,489

The issuers for collateral securities received across securities lending transactions as at 30 June 2025 are as follows:

<b>Collateral issuer</b>	<b>Amount of collateral EUR</b>
Government of Germany	552,434
Government of Japan	142,309

*Fidelity Japan Equity Fund*

The counterparties across securities lending transactions as at 30 June 2025 are as follows:

<b>Counterparty</b>	<b>Loan amount JPY</b>
UBS	195,118,625
Morgan Stanley	90,601,541
Goldman Sachs	44,414,673

The issuers for collateral securities received across securities lending transactions as at 30 June 2025 are as follows:

<b>Collateral issuer</b>	<b>Amount of collateral JPY</b>
Government of United States	268,244,343
Government of France	78,071,659
Government of Japan	401,702
Government of Germany	81,178
Government of United Kingdom	578

*Fidelity North America Equity Fund*

The counterparties across securities lending transactions as at 30 June 2025 are as follows:

<b>Counterparty</b>	<b>Loan amount USD</b>
UBS	3,576,761

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

2. Concentration Data (continued)

*Fidelity North America Equity Fund (continued)*

The issuers for collateral securities received across securities lending transactions as at 30 June 2025 are as follows:

Collateral issuer	Amount of collateral USD
Government of United States	2,317,249
Government of France	1,431,124
Government of Japan	7,363
Government of Germany	1,489

*Fidelity Asia Pacific ex-Japan Equity Fund*

The counterparties across securities lending transactions as at 30 June 2025 are as follows:

Counterparty	Loan amount USD
UBS	753,114

The issuers for collateral securities received across securities lending transactions as at 30 June 2025 are as follows:

Collateral issuer	Amount of collateral USD
Government of United States	487,915
Government of France	301,334
Government of Japan	1,550
Government of Germany	314

*Fidelity Global Emerging Markets Equity Fund*

The counterparties across securities lending transactions as at 30 June 2025 are as follows:

Counterparty	Loan amount USD
UBS	762,721

The issuers for collateral securities received across securities lending transactions as at 30 June 2025 are as follows:

Collateral issuer	Amount of collateral USD
Government of United States	494,139
Government of France	305,178
Government of Japan	1,570
Government of Germany	317

*Fidelity Global Aggregate Bond Fund*

The issuers for collateral securities received across Repurchase Agreements as at 30 June 2025 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	(12,736,645)

**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)**

**2. Concentration Data (continued)**

*Fidelity Global Aggregate Bond Fund (continued)*

The issuers for collateral securities pledged across Reverse Repurchase Agreements as at 30 June 2025 are as follows:

<b>Collateral issuer</b>	<b>Amount of collateral GBP</b>
GACI First Investment	403,900

*Fidelity Global Sub-IG Fixed Income Fund*

The brokers of Total Rate Return Swap Contracts as at 30 June 2025 are as follows:

<b>Broker of Total Rate Return Swap Contracts</b>	<b>Fair Value GBP</b>
Citi	30,693
JPMorgan Chase	16,040

**3. Data on reuse of collateral**

There were no collateral securities or cash collateral reused during the financial period ended 30 June 2025.

**4. Safekeeping of collateral received**

*Fidelity Europe ex-UK Equity Fund*

Collateral received for Securities Lending as at 30 June 2025 is held by the following brokers:

<b>Description</b>	<b>Amount of collateral EUR</b>
BNP Paribas Security Collateral	552,434
Societe Generale Security Collateral	142,309

*Fidelity Japan Equity Fund*

Collateral received for Securities Lending as at 30 June 2025 is held by the following brokers:

<b>Description</b>	<b>Amount of collateral JPY</b>
UBS Security Collateral	204,963,275
Morgan Stanley Security Collateral	95,174,670
Goldman Sachs Security Collateral	46,661,515

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

4. Safekeeping of collateral received (continued)

*Fidelity North America Equity Fund*

Collateral received for Securities Lending as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral USD
UBS	
Security Collateral	3,757,225

*Fidelity Asia Pacific ex-Japan Equity Fund*

Collateral received for Securities Lending as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral USD
UBS	
Security Collateral	791,113

*Fidelity Global Emerging Markets Equity Fund*

Collateral received for Securities Lending as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral USD
UBS	
Security Collateral	801,204

*Fidelity Global Sub-IG Fixed Income Fund*

Collateral received for Total Rate Return Swap Contracts as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral GBP*
Citi	
Cash Collateral	622,412
JPMorgan Chase	
Cash Collateral	36,487

\*Cash collaterals may cover a combination of derivatives instruments, as such a portion of the collaterals relates to derivatives agreements not in scope of the SFTR.

5. Safekeeping of collateral granted

*Fidelity Global Aggregate Bond Fund*

Collateral received for Repurchase Agreements as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral GBP
BNP Paribas	
Security Collateral	12,736,645

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

5. Safekeeping of collateral granted (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

Collateral pledged for Reverse Repurchase Agreements as at 30 June 2025 is held by the following brokers:

Description	Amount of collateral GBP
Barclays Security Collateral	403,900

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending as at 30 June 2025 are as follows:

*Fidelity Europe ex-UK Equity Fund*

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
BNP Paribas	Government Bond	552,434	AAA	Above 1 Year	Germany	Triparty
Societe Generale	Government Bond	142,309	A	Above 1 Year	Japan	Triparty

*Fidelity Japan Equity Fund*

Counterparty	Type of collateral	Amount of collateral JPY	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Morgan Stanley	Government Bond	80,356,057	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	76,447,808	AA	Above 1 Year	France	Triparty
UBS	Government Bond	72,270,459	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	54,136,688	AA	Above 1 Year	United States	Triparty
Goldman Sachs	Government Bond	46,661,515	AA	Above 1 Year	United States	Triparty
Morgan Stanley	Government Bond	14,816,735	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	1,622,551	AA	Above 1 Year	France	Triparty
UBS	Government Bond	401,702	A	Above 1 Year	Japan	Triparty
UBS	Government Bond	81,178	AAA	Above 1 Year	Germany	Triparty
UBS	Government Bond	2,889	AA	Above 1 Year	United States	Triparty
Morgan Stanley	Government Bond	1,300	AA	Above 1 Year	France	Triparty
Morgan Stanley	Government Bond	578	AA	Above 1 Year	United Kingdom	Triparty

*Fidelity North America Equity Fund*

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
UBS	Government Bond	1,401,379	AA	Above 1 Year	France	Triparty
UBS	Government Bond	1,324,804	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	992,391	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	29,744	AA	Above 1 Year	France	Triparty
UBS	Government Bond	7,363	A	Above 1 Year	Japan	Triparty
UBS	Government Bond	1,487	AAA	Above 1 Year	Germany	Triparty
UBS	Government Bond	55	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	1	AAA	Above 1 Year	Germany	Triparty
UBS	Government Bond	1	AAA	Above 1 Year	Germany	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
UBS	Government Bond	295,071	AA	Above 1 Year	France	Triparty
UBS	Government Bond	278,948	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	208,956	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	6,263	AA	Above 1 Year	France	Triparty
UBS	Government Bond	1,550	A	Above 1 Year	Japan	Triparty
UBS	Government Bond	314	AAA	Above 1 Year	Germany	Triparty
UBS	Government Bond	11	AA	Above 1 Year	United States	Triparty

*Fidelity Global Emerging Markets Equity Fund*

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
UBS	Government Bond	298,835	AA	Above 1 Year	France	Triparty
UBS	Government Bond	282,506	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	211,621	AA	Above 1 Year	United States	Triparty
UBS	Government Bond	6,343	AA	Above 1 Year	France	Triparty
UBS	Government Bond	1,570	A	Above 1 Year	Japan	Triparty
UBS	Government Bond	317	AAA	Above 1 Year	Germany	Triparty
UBS	Government Bond	12	AA	Above 1 Year	United States	Triparty

The aggregate transaction data for collateral positions received across the Repurchase Agreement as at 30 June 2025 are as follows:

*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
BNP Paribas	Repurchase Agreement	12,736,645	AA	Above 1 Year	United Kingdom	Biparty

The aggregate transaction data for collateral positions pledged across the Reverse Repurchase Agreement as at 30 June 2025 are as follows:

*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	Reverse Repurchase Agreement	403,900	A	Above 1 Year	Cayman Islands	Biparty

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

6. Aggregate transaction data (continued)

The aggregate transaction data for collateral positions received across the Total Rate Return Swap Contracts as at 30 June 2025 are as follows:

*Fidelity Global Sub-IG Fixed Income Fund*

Counterparty	Type of collateral	Amount of collateral GBP*	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Citi	Total Rate Return Swap Contracts	622,412	N/A	N/A	United States	OTC
JPMorgan Chase	Total Rate Return Swap Contracts	36,487	N/A	N/A	United States	OTC

\*Cash collaterals may cover a combination of derivatives instruments, as such a portion of the collaterals relates to derivatives agreements not in scope of the SFTR.

The maturity tenor of Total Rate Return Swap Contracts as at 30 June 2025 are as follows:

Maturity	1 week to 1 month	1 month to 3 months	3 months to 1 year	>1 year
Total Rate Return Swap Contracts	–	–	16,040	30,693

7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Rate Return Swap Contracts for the financial year ended 30 June 2025 are as follows:

*Fidelity Europe ex-UK Equity Fund*

Returns	Amount EUR	% of overall return
<b>Securities on Loan</b>		
To Fund	40,366	90.0
To Lending Agent	4,485	10.0

*Fidelity Japan Equity Fund*

Returns	Amount JPY	% of overall return
<b>Securities on Loan</b>		
To Fund	959,775	90.0
To Lending Agent	106,590	10.0

*Fidelity North America Equity Fund*

Returns	Amount USD	% of overall return
<b>Securities on Loan</b>		
To Fund	10,704	90.0
To Lending Agent	1,189	10.0

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

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

*Fidelity UK Equity Fund*

<b>Returns</b>	<b>Amount GBP</b>	<b>% of overall return</b>
<b>Securities on Loan</b>		
To Fund	392	90.0
To Lending Agent	44	10.0

*Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall return</b>
<b>Securities on Loan</b>		
To Fund	7,606	90.0
To Lending Agent	845	10.0

*Fidelity Alternative Listed Equity Fund*

<b>Returns</b>	<b>Amount GBP</b>	<b>% of overall return</b>
<b>Securities on Loan</b>		
To Fund	417	90.0
To Lending Agent	46	10.0

*Fidelity Global Emerging Markets Equity Fund*

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall return</b>
<b>Securities on Loan</b>		
To Fund	2,468	90.0
To Lending Agent	274	10.0

*Fidelity Global Aggregate Bond Fund*

<b>Returns</b>	<b>Amount GBP</b>	<b>% of overall return</b>
<b>Repurchase Agreements</b>		
To Fund	98,025	100.0
<b>Costs</b>		
<b>Reverse Repurchase Agreements</b>		
To Fund	6,490	100.0

*Fidelity Global Sub-IG Fixed Income Fund*

For Total Rate Return Swap Contract, returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contract during the reporting period which are included as part of the Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments in the Statement of Comprehensive Income. Cost pertains to transaction costs related to entering into the swap contract. For these investments, the cost is not separately identifiable and is part of the investment performance.