

Annual Report and Audited Financial Statements
For the financial year ended 31 July 2024



Fidelity Qualifying Investor Funds plc

(An umbrella investment company authorised and regulated
by the Central Bank of Ireland)

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	5
SCHEDULES OF INVESTMENTS:	
Fidelity US Loan Fund	10
Fidelity Global Multi Asset Credit Fund	23
Fidelity Tactical Bond Fund	29
Fidelity Concentrated Emerging Markets Fund	33
Fidelity Core Plus Fund	35
COMBINED STATEMENT OF FINANCIAL POSITION	40
COMBINED STATEMENT OF COMPREHENSIVE INCOME	41
COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	42
COMBINED STATEMENT OF CASH FLOWS	43
STATEMENT OF FINANCIAL POSITION	44
STATEMENT OF COMPREHENSIVE INCOME	49
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	52
STATEMENT OF CASH FLOWS	53
NOTES TO THE FINANCIAL STATEMENTS	56
DIRECTORS' REPORT (UNAUDITED)	98
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	103
INDEPENDENT AUDITOR'S REPORT	104
DIRECTORY (UNAUDITED)	107
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	108
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	114
APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	115
APPENDIX 4 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	116
APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	119

GENERAL INFORMATION

Fidelity Qualifying Investor Funds plc (the “Company”) is an open ended investment company with variable capital, incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended). The Company is organised in the form of an umbrella fund with segregated liability between Funds and at the financial year end has five constituent Funds (each a “Fund”, and collectively the “Funds”).

<i>Fund</i>	<i>Launch Date</i>
Fidelity US Loan Fund	8 September 2014
Fidelity Global Multi Asset Credit Fund	7 October 2014
Fidelity Tactical Bond Fund	16 January 2019
Fidelity Concentrated Emerging Markets Fund	9 May 2023
Fidelity Core Plus Fund	21 February 2024

The Company is registered for sale in the UK under the provisions of the UK Financial Conduct Authority’s Temporary Permissions Regime. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the prospectus of the Company, as amended, supplemented or replaced from time to time (the “Prospectus”).

This annual report does not constitute an offer of shares of the Company (“Shares”). Shares are offered on the basis of the information contained in the Prospectus and the documents referred to within it. Copies of the Prospectus and other reports are available free of charge, from the registered office of the Company.

This material is issued by FIL Investment Management (Luxembourg) S.A., Ireland Branch, the Alternative Investment Fund Manager (the “AIFM”) of the Company, a firm authorised in Ireland as an alternative investment fund manager by the Central Bank pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the “AIFMD Regulations”).

The most recent Prospectus of the Company and Supplements for the Funds are dated 20 December 2023.

Fidelity US Loan Fund

The Fidelity US Loan Fund aims to achieve attractive returns through high current income and capital appreciation. The Fund will invest primarily in a diversified portfolio of listed or unlisted leveraged loans and other fixed or floating rate securities issued by US domiciled companies or companies operating in the US. The Fund may invest globally in listed or unlisted high yield bonds and non-US debt. The Fund may also invest globally in listed or unlisted fixed income and equity instruments, loans and other fixed and floating rate securities, money market instruments, cash and deposits. The term ‘leveraged loan’ refers to debt issued by companies with below investment grade credit ratings. Leveraged loans are typically secured with a lien on the company’s assets and are generally senior to the company’s other debt.

The following are the active Share Classes in the Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc USD	8 September 2014	USD
Acc USD	8 September 2014	USD
Acc JPY Hedged	8 September 2014	JPY
Inc EUR Hedged	8 September 2014	EUR
Inc GBP Hedged	7 October 2014	GBP
Inc EUR	31 October 2019	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Multi Asset Credit Fund

The investment objective of the Fidelity Global Multi Asset Credit Fund is to achieve an attractive risk-adjusted return. The Fund may invest up to 100% of Net Asset Value in regulated collective investment schemes in order to obtain exposure to a wide range of listed and unlisted fixed income instruments globally, including (but not limited to) leveraged loans, high yield bonds, emerging market corporate and sovereign debt, investment grade credit and developed market sovereign debt in pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions. The Fund may also directly invest globally in listed and unlisted fixed income and equity instruments, floating rate securities, money market instruments, cash, deposits and derivatives. The Fund may also invest up to 50% of Net Asset Value in the Fidelity US Loan Fund. Derivatives and forward transactions may also be used for hedging and /or investment purposes.

The following are the active Share Classes in the Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	7 October 2014	USD
Acc JPY Hedged	7 October 2014	JPY
Acc GBP Hedged	7 October 2014	GBP
Acc EUR Hedged	7 October 2014	EUR

Fidelity Tactical Bond Fund

The investment objective of the Fidelity Tactical Bond Fund is to achieve total returns that over time exceed the Bloomberg Barclays U.S Aggregate Bond Index. The Fund will primarily invest in a diversified portfolio of U.S and non-U.S dollar denominated instruments including (but not limited to) U.S government and non U.S government securities, debt obligations of U.S and non U.S corporations, financial institutions, partnerships, trusts and other legal entities, mortgage backed securities and instruments backed by mortgage-backed securities, Asset backed securities that are collateralised by other financial assets, short term debt obligations, hybrid securities including without limitation debt securities, warrants and convertible securities, securities, shares or units of any "Collective Instrument Vehicles" in pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions. The Tactical Bond Fund may also invest up to 50% of Net Asset Value in the Fidelity US Loan Fund. Derivatives and forward transactions may also be used for hedging and/or investment purposes.

The following are the active Share Classes in the Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	16 January 2019	USD
Acc JPY	16 December 2019	JPY
Acc JPY Hedged	31 January 2024	JPY

Fidelity Concentrated Emerging Markets Fund

The investment objective of the Fidelity Concentrated Emerging Markets Fund is to seek to achieve capital growth over a medium to long term. The Fund will seek to achieve its investment objective by investing a minimum of 70% of the Fund's Net Asset Value in equity securities of companies domiciled or exercising the majority of their economic activity in global emerging markets. The Fund may invest without limit in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, or such other shares that may in the future be defined as China A Shares and available for investment by using the Stock Connects. The Fund will not have any exposure to total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

The following is the active Share Class in the Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	9 May 2023	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Core Plus Fund

The investment objective of the Fidelity Core Plus Fund is to seek to generate total returns that over time exceed the Bloomberg U.S. Aggregate Bond Index. The Fund will primarily invest in a diversified portfolio of U.S and non-U.S dollar denominated instruments, including but not limited to, U.S government and non U.S government securities, debt obligations of U.S and non U.S corporations, financial institutions, partnerships, trusts and other legal entities, mortgage backed securities and instruments backed by mortgage-backed securities, Asset backed securities that are collateralised by other financial assets, short term debt obligations, hybrid securities including without limitation debt securities, warrants and convertible securities, securities, shares or units of any "Collective Instrument Vehicles" in pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions. The Fund's exposure to repurchase agreements and/or reverse repurchase agreements is expected to be 10% of Net Asset Value and limited to 30% of Net Asset Value. The Fund will not have any exposure to total return swaps or securities lending.

The following is the active Share Class in the Fund as at 31 July 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc USD	21 February 2024	USD

INVESTMENT MANAGER'S REPORT

Fidelity US Loan Fund

Market Commentary:

The leveraged loan market, as measured by the S&P/LSTA Leveraged Loan index, returned 10.45% in the previous one-year period ending July 2024. For the one-year period leveraged loans underperformed equities as measured by the S&P 500, which returned 22.46%; and high yield bonds as measured by the ICE Bank of America U.S. High Yield Constrained index, which returned 11.36%. In the same period leveraged loans outperformed investment grade bonds as measured by the Bloomberg Barclays Aggregate index, and EM debt as measured by the JP Morgan EMBI Global index; which returned 5.70% and 9.17% respectively.

As we pass the midpoint of 2024, the global business cycle is less synchronized around the world and faces many crosswinds. The leveraged loans market was a benefactor of the U.S. Federal Reserve ("Fed") rapid hiking cycle coming out of the Covid pandemic and a top performing fixed income sector. That strength comes with a caveat: when the Fed does begin rate cuts the sector will lose the yield advantage it has enjoyed. The big question now concerns how abruptly the US will turn from late expansion to contraction. The Fed held rates steady at 525/550 bps since July 2023 and thus far the economy remains resilient. That said concerns are growing that the Fed may have overplayed this quantitative tightening cycle, and participants are increasingly scrutinizing labor market indicators for signs of cracks and weakness. Seasonally adjusted unemployment has increased from 3.5% at the end of July 2023 to finish July 2024 at 4.3%. Meanwhile oil prices dropped from \$81.80 to \$77.91 in the same period. Market participants now look to September 2024 for possible cuts, and in the July 2024 meeting Jerome H. Powell confirmed that possibility is on the table, although he declined to opine on policy stance beyond that.

Loan prices increased during the period to \$96.60, down from \$94.84. Spreads narrowed to 430 from 487. The yield to maturity of loans ended the period at 9.78%, down from 10.33% at the end of July 2023. The default rate of loans improved to 0.92%, from 1.75% at the end of the July 2023.

Portfolio Commentary:

The Fidelity U.S. Loan Fund returned 9.84% on a gross basis for the one-year period ending July 2024, underperforming the S&P/LSTA Leveraged Loan Index, which returned 10.45%, over the same period. Security selection in electronics & electrical, radio & television, and insurance contributed the most to relative portfolio performance, while holdings in healthcare, food products, and business equipment & services detracted.

Among names in the electronics & electrical industry, avoiding benchmark holding in electronic security company Magenta Buyer Group contributed to relative performance. In radio & television an overweighting to sports marketing company Diamond Sports contributed to strong relative performance. Finally In insurance and overweight holding in electronic device insurer Asurion added to relative performance.

In the healthcare, overweight positioning in medical transportation company Air Medical was the leading detractor from relative performance. In food products, the overweight in food conglomerate Del Monte detracted. Among the business equipment & service segment overweighting to online transaction processor Travelport detracted from relative performance.

FIAM LLC (Sub-Investment Manager for Fidelity US Loan Fund)

July 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Multi Asset Credit Fund

Market Background:

Global markets posted positive returns over the period, with high yield bonds and US leveraged loans outperforming both investment grade bonds and government bonds. The period was marked by volatility due to a significant shift in the landscape for inflation and interest rate expectations. Initially, sovereign bonds struggled as sticky inflation and a tight labour market, particularly in the US, pushed back expectations for interest rate cuts and led to a rise in sovereign bond yields. However, towards the end of the period, sentiment shifted as weakening global economic data raised hopes of interest rate cuts this year, helping to recover losses in sovereign bonds. Additionally, factors such as the Fitch's downgrade of the US debt rating in the third quarter of 2023, geopolitical risks, especially in the Middle East and uncertainties surrounding the French elections also tempered global market sentiment. On the monetary policy front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. Similarly, the Bank of England (BoE) also maintained its interest rate at a 16-year high of 5.25%. While investors anticipate a gradual cycle of interest rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the period. In contrast, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy by setting the key rate between 0 and 0.1%. On the economic front, the data pointed to a gradual global slowdown. The US unemployment rate unexpectedly rose to 4.3% in July, the highest since October 2021, while the manufacturing activity remained weak in both the US and Europe. The S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in July, signalling a deterioration in business conditions with falling demand for new orders, production and inventories, while the eurozone's PMI remained in contractionary territory at 45.8 as of end July.

Performance:

The Fidelity Global Multi Asset Credit fund posted positive returns of 8.2% in USD terms and 7.8% gross of fees on the GBP hedged share class over the period, outperforming global government bonds and investment grade bonds, but underperforming US leveraged loans and high yield bonds. Credit spreads tightened across the board underpinned by stable corporate fundamentals and supportive technical factors. Within corporate bonds, less rate-sensitive high yield bonds outperformed investment grade bonds and posted positive returns. Specifically, European and US high yield bonds fared better relative to other asset classes and regions amid healthy corporate margins and rising expectations for US consumer spending. The fund's exposure to US leveraged loans enhanced performance as the asset class continued to benefit from elevated base rates. Moreover, investor demand continued to outpace net supply and, as a result, the technical imbalance that grew last year further widened. Overall, primary market activity in leveraged loans remained upbeat throughout the period. Meanwhile, the fund's interest rate risk exposure also added value. The US-dollar, sterling and euro duration positions contributed positively to returns as yields on sovereign bonds, including the US Treasuries, UK Government bonds (Gilts) and German bunds fell over the period. During the latest Federal Open Market Committee (FOMC) meeting, the US Fed adopted a more dovish tone, with Fed Chair Jerome H. Powell hinting at a potential rate cut in September, prompting markets to price in that expectation. This sentiment was reinforced by disappointing labour market and payroll data, which came in below expectations and led to a broad repricing across major asset classes, driven by growing recession fears.

Outlook & Positioning:

The macroeconomic backdrop is consistent with a mid-to-late cycle environment with indicators pointing to a 'soft landing' outcome this year, though global economic pressures may increase next year. With signs of softer growth and US inflation continuing to moderate, the US Fed is likely to follow the European Central Bank (ECB) in cutting interest rate at its September and December meetings. In Europe and the UK, inflation is moving in the right direction, but is struggling with sticky services inflation, which remains high and above expectations, but we expect a clearer inflation outlook in the coming months. The upcoming US elections in November and the ongoing geopolitical conflicts are other sources of potential shocks that we are monitoring, particularly their effect on energy markets, which could have broader economic implications.

In this environment, we remain cautious on credit due to tight spreads, despite supportive fundamentals. Carry is still generally attractive, and we prefer to be selective in specific parts of the market where we have more conviction. Over the period, we used the rally in spreads to trim our global high yield bonds and emerging market debt positions, which performed well. We also pared some risk in European corporate bond strategy, while selectively adding allocation to securitised names using the structured credit strategy that offers an attractive spread pickup compared to equivalent rated bonds. We also increased our allocation to long-short absolute return global fixed income strategy. Moreover, we continue to like developed market sovereign bonds from a medium-term perspective given their defensive characteristics and higher overall yields. We expect yields to gradually fall and curves to steepen as the global economic slowdown takes more prominence towards the latter part of the year. That said, volatility remains elevated for the time being, and thus warrants a selective approach and a careful eye on portfolio liquidity to ensure that we have the flexibility to act.

FIL Investments International (Sub-Investment Manager for Fidelity Global Multi Asset Credit Fund)

July 2024

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Tactical Bond Fund

Market Commentary:

For the 12 months ending 31 July 2024, investment grade bonds – as defined by the Bloomberg U.S. Aggregate Bond Index – gained 5.1%. Amid elevated volatility, the market's 12-month advance was primarily driven by rallies at the period's mid- and end-points. The Aggregate index declined in the first three months of the period, as cooling but still-high inflation and a strong labor market dampened optimism that the U.S. Federal Reserve would soon begin cutting interest rates, after raising them sharply from March 2022 until July 2023.

Bonds underwent particularly sharp sell-offs in September (-2.54%) and October (-1.58%). The index then reversed course, gaining 4.53% in November and a further 3.83% in December amid hopes that disinflation trends would prompt the Fed to start reducing interest rates in the first half of 2024. But it declined again from January through March (-0.78%), as disinflation trends stalled, and the anticipated timing of rate cuts was pushed out indefinitely. The index then advanced 1.70% in May, 0.95% in June, and another 2.34% in July, when cooler inflation readings appeared to increase the likelihood that the central bank would begin cutting rates sooner rather than later.

For the full 12 months, short-term bonds outperformed longer-term issues, while lower-quality bonds bettered higher-quality debt, and risk assets like corporate bonds and asset-backed securities handily outpaced U.S. Treasuries.

Portfolio Commentary:

The portfolio returned 5.27%, gross of fees, during the 12-month period ending 31 July 2024, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 5.10%. Outperformance was driven primarily by a combination of favorable yield curve positioning, and favorable sector allocation decisions.

Performance was varied across the different segments of the investable universe during the period, with divergence between the more speculative areas, which fared well relative to higher quality, more duration-sensitive security types, where gains were tempered by elevated interest rates. As such, portfolio plus sector allocations were primary contributors to outperformance. Leveraged loans continued their strong performance, spurred by low default rates and increased demand from higher coupon resets. The high yield sector boosted relative returns, as this more equity correlated asset class benefited from a rally in stocks. A small allocation to emerging markets was also positive. As for the portfolio's investment grade portion, an underweight to investment grade corporates delivered a drawback, though the downside was partially mitigated by favorable security selection, most notably in financials. Elsewhere, the avoidance of Agency MBS was additive, as this sector finished behind most other non-Treasury areas of the market. In U.S. Treasuries, an overweight was negative, given rising rates and generally tightening credit spreads. Lastly, from a yield curve perspective, the impact from relative exposures along the curve as well as overall duration posture detracted.

FIAM LLC (Sub-Investment Manager for Fidelity Tactical Bond Fund)

July 2024

Fidelity Concentrated Emerging Markets Fund

Market Commentary:

The MSCI All Country World Index posted a 17.6% gain during the reporting period ending July 2024. Global equity markets continued to perform well during the period, led by large tech companies well positioned to benefit from the boom in AI. Other positive factors for equities during the period included strong performance from growth stocks and the momentum factor. Emerging markets stocks, as measured by the MSCI Emerging Markets Net Index, were up 6.3% for the reporting period but marginally underperformed developed markets. Emerging markets rallied late in the period thanks to earnings growth trending upward after a prolonged slump.

Developed markets outperformed emerging markets during the period thanks in large part to earnings contraction in emerging markets early in the reporting period, specifically due to ongoing weakness in the Chinese economy. The U.S. Federal Reserve maintained the Fed Funds rate at the 5.25-5.50% range for the duration of the period, choosing to remain on hold due to persistent core inflation. Market expectations continue to signal rate cuts for later in 2024 but the timing and pace of easing is significantly diminished compared to expectations to start the year. Inflation remained fairly consistent during the period, with the rate of inflation ending the period at 3%.

China's policymakers remained in easing mode for the duration of the reporting period to help bolster economic growth. The dollar rally extended through Q2, continuing a multiyear trend of relative outperformance underpinned by strong U.S. economic growth. Commodities fell slightly during the period, with the decrease coming mainly from the agriculture subsector. Volatility, as measured by the CBOE Volatility Index, rose 20% during the period. Gold prices performed very well during the period. Crude oil prices decreased slightly.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Concentrated Emerging Markets Fund (continued)

Portfolio Commentary:

The Fidelity Concentrated Emerging Markets Fund returned 9.12% on a gross basis for the trailing twelve month period ending July 2024, outperforming the MSCI Emerging Markets Net Index, which returned 6.27%, over the same period. During the period, the portfolio manager continued to implement a growth-at-a-reasonable price (GARP) approach that targets businesses benefiting from secular-demand drivers of emerging markets. Six of eleven sectors contributed positively to benchmark relative performance during the reporting period. Security selection in the materials and information technology sectors contributed the most to relative portfolio performance, while holdings in the consumer staples sector and an underweight to the Energy sector both detracted.

Among names in the materials sector, the overweight position in the India-based manufacturer and seller of industrial explosives, Solar Industries India, was among the top contributors to relative performance. Shares of Solar Industries India rose as the company reported multiple quarterly beats and raises of forward looking guidance during the period. The company has benefitted from strong growth in its defense segment, driven in part by the governments push for self-reliance in the industry. In the information technology sector, our overweight to Taiwan Semiconductor was among the largest contributors to sector performance. Shares of the chip maker rose thanks to the ongoing proliferation of AI, which the company's chips support. Shares of Taiwan Semiconductor also benefitted from reports that it will be heavily involved in the manufacturing of components for Intel's next line of computers. Among individual holdings, the overweight position in the leading manufacturer of power generation equipment in India, Bharat Heavy Electricals, was the top contributor to relative performance during the period. Shares of Bharat Heavy Electricals rose during the period after the Indian government announced it will need to add more thermal energy capacity than previously believed to prevent power shortages in the future. Bharat Heavy Electricals has the majority of the market share of the thermal energy market in India, which caused the stock price to perform very well following the announcement.

In the consumer staples sector, the overweight to Chinese spirits company Kweichow Moutai detracted from relative performance during the period. Shares of Kweichow Moutai fell during the period on concerns over a softening of the China consumer, with decreased purchasing power hurting quarterly results and forward looking guidance for the luxury spirit manufacturer. In the energy sector, shares of Paladin Energy, a uranium mining company, fell during the period after the company reported disappointing quarterly earnings due to higher-than-expected costs with scaling one of its mines. Uranium prices hit recent highs during the period but fell about 20% to end the period after reports that expectations of a shortage of uranium in the future may have been overblown. Among individual holdings, the overweight position China based industrial components and solutions company, Shenzhen Inovance, detracted from relative performance. The company struggled late in the period after reporting an earnings miss due to increased competition in core business segments.

FIAM LLC (Sub-Investment Manager for Fidelity Concentrated Emerging Markets Fund)

July 2024

Fidelity Core Plus Fund

Market Commentary:

Fixed Income markets posted positive returns over the period. Markets continue to enjoy favorable momentum and easier financial conditions at the mid-point in 2024. Riskier credit-sensitive fixed-income categories, such as leveraged loans and high yield bonds, posted solid gains as these more equity correlated asset class benefited from stock market gains. Longer, more interest-rate sensitive sectors, such as long-duration government bonds outperformed shorter maturity bonds while lower quality bonds fared better than high quality issues.

The Ten-year Treasury climbed to 4.70% in April before rallying and ending the period at 4.03%. As widely expected, the Federal Reserve left policy rates unchanged at their July meeting, citing "some further progress" toward its 2% inflation goal. Credit spreads ticked up modestly but remain near the lower end of the historical range.

Portfolio Commentary:

The Fidelity Core Plus Fund returned 3.82%, gross of fees, during the period from 21 February 2024 through 31 July 2024, narrowly underperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index which returned 3.86%.

The plus sector component delivered positive results. The high yield portion was helpful. Although spreads are close to the all-time tights, defaults are low and the overall yield is compelling. As an asset class, high yield performance was second only to leveraged loans which has been the top performing asset class over the last 1,3, and 5 years.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Core Plus Fund (continued)

Portfolio Commentary (continued):

The impact from the core investment grade corporates had a modest positive effect highlighted by security selection withing financials. In the securitized sectors, the portfolio underweights to MBS, ABS, and CMBS detracted.

Lastly, the effect of relative yield curve positioning was overall negligible.

FIAM LLC (Sub-Investment Manager for Fidelity Core Plus Fund)

July 2024

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 3.65% (31 July 2023: 2.84%)						
Canada 0.00% (31 July 2023: 0.00%)						
Ontario Gaming GTA	USD	10,000	01/08/2030	8.00%	10,352	0.00%
France 0.07% (31 July 2023: 0.01%)						
Altice France	USD	25,000	15/01/2029	5.13%	17,378	0.01%
Altice France	USD	165,000	15/07/2029	5.13%	115,404	0.06%
Total France					132,782	0.07%
Ireland 0.08% (31 July 2023: 0.07%)						
LCPR Senior Secured Financing	USD	175,000	15/10/2027	6.75%	163,282	0.08%
Luxembourg 0.32% (31 July 2023: 0.20%)						
Intelsat Jackson Holdings	USD	459,000	15/03/2030	6.50%	437,469	0.22%
ION Trading Technologies	USD	200,000	30/05/2029	9.50%	207,934	0.10%
Total Luxembourg					645,403	0.32%
Multinational 0.08% (31 July 2023: 0.36%)						
American Airlines	USD	29,167	20/04/2026	5.50%	28,988	0.02%
Ardagh Metal Packaging Finance	USD	100,000	01/09/2028	3.25%	89,079	0.04%
Delta Air Lines	USD	39,514	20/10/2025	4.50%	39,295	0.02%
Total Multinational					157,362	0.08%
United Kingdom 0.14% (31 July 2023: 0.13%)						
eG Global Finance	USD	265,000	30/11/2028	12.00%	284,002	0.14%
United States 2.96% (31 July 2023: 2.01%)						
Alliant Holdings Intermediate	USD	200,000	15/04/2028	6.75%	201,119	0.10%
Arsenal AIC Parent	USD	15,000	01/10/2030	8.00%	15,952	0.01%
Bank of America ^{(I),(II)}	USD	200,000	05/09/2024	6.25%	200,329	0.10%
Brand Industrial Services	USD	90,000	01/08/2030	10.38%	98,982	0.05%
Caesars Entertainment	USD	160,000	15/02/2030	7.00%	165,155	0.08%
Carvana	USD	45,000	01/10/2025	5.63%	44,252	0.02%
CITGO Petroleum	USD	35,000	15/06/2025	7.00%	35,018	0.02%
CITGO Petroleum	USD	205,000	15/01/2029	8.38%	213,794	0.11%
Citigroup ^{(I),(II)}	USD	170,000	30/01/2025	4.70%	168,038	0.08%
Cloud Software Group	USD	155,000	30/09/2029	9.00%	154,230	0.08%
Cloud Software Group	USD	306,000	30/06/2032	8.25%	317,676	0.16%
Diamond Sports Group ^(III)	USD	540,000	15/08/2026	5.38%	11,137	0.00%
DISH Network	USD	595,000	15/11/2027	11.75%	595,727	0.29%
Frontier Communications Holdings	USD	180,000	01/05/2028	5.00%	173,229	0.09%
GEO Group	USD	55,000	15/04/2029	8.63%	57,174	0.03%
Helios Software Holdings / ION Corporate Solutions Finance	USD	135,000	01/05/2029	8.75%	139,884	0.07%
Medline Borrower	USD	90,000	01/04/2029	6.25%	91,974	0.04%
MPT Operating Partnership	USD	240,000	15/10/2027	5.00%	197,046	0.10%
New Fortress Energy	USD	138,000	15/09/2025	6.75%	136,057	0.07%
New Fortress Energy	USD	491,000	30/09/2026	6.50%	456,314	0.23%
Rivian Holdings/Rivian/Rivian Automotive ^(III)	USD	1,075,000	15/10/2026	11.36%	1,084,406	0.54%
Smyrna Ready Mix Concrete	USD	225,000	15/11/2031	8.88%	242,628	0.12%
TransDigm	USD	360,000	01/03/2029	6.38%	367,133	0.18%
Uniti Group	USD	230,000	15/02/2028	10.50%	232,371	0.11%
Univision Communications	USD	515,000	01/06/2027	6.63%	512,681	0.25%
VICI Properties	USD	25,000	15/02/2025	3.50%	24,666	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 3.65% (31 July 2023: 2.84%) (continued)						
United States 2.96% (31 July 2023: 2.01%) (continued)						
VICI Properties	USD	35,000	01/12/2026	4.25%	34,162	0.02%
Total United States					5,971,134	2.96%
Total Corporate Bonds					7,364,317	3.65%
Eligible Loans 85.04% (31 July 2023: 90.88%)						
Australia 0.05% (31 July 2023: 0.09%)						
Superannuation and Investments Finco Pty Limited	USD	105,006	01/12/2028	9.21%	105,190	0.05%
Canada 1.78% (31 July 2023: 1.59%)						
1011778 B.C. Unlimited Liability Company	USD	462,628	20/09/2030	7.09%	461,310	0.23%
Air Canada	USD	144,638	21/03/2031	7.85%	145,293	0.07%
BIFM CA Buyer	USD	194,513	31/05/2028	9.59%	195,668	0.10%
Bombardier Recreational Products	USD	263,357	13/12/2029	8.09%	263,780	0.13%
Bombardier Recreational Products	USD	113,133	22/01/2031	8.09%	113,393	0.06%
Clarios Global	USD	333,750	06/05/2030	7.79%	335,053	0.16%
Four Seasons Holdings	USD	34,288	30/11/2029	7.34%	34,472	0.02%
Groupe Solmax	USD	496,536	29/05/2028	10.28%	485,287	0.24%
Jones DesLauriers Insurance Management	USD	134,150	15/03/2030	8.75%	134,465	0.07%
Nuvei Technologies	USD	630,000	18/07/2031	0.00%	628,819	0.31%
Ontario Gaming GTA	USD	228,538	01/08/2030	9.58%	229,807	0.11%
Open Text Corporation	USD	564,433	31/01/2030	7.59%	568,079	0.28%
Total Canada					3,595,426	1.78%
Cayman Islands 0.52% (31 July 2023: 0.64%)						
AAdvantage Loyalty IP (American Airlines)	USD	561,750	20/04/2028	10.29%	581,867	0.29%
Bach Finance	USD	250,000	26/02/2031	9.10%	252,406	0.12%
SkyMiles	USD	207,677	20/10/2027	9.03%	212,704	0.11%
Total Cayman Islands					1,046,977	0.52%
France 0.61% (31 July 2023: 0.60%)						
Altice France	USD	218,889	14/08/2026	9.58%	177,476	0.09%
Altice France	USD	1,248,723	15/08/2028	10.80%	956,522	0.47%
Solina Group Services	USD	105,000	07/03/2029	9.09%	105,656	0.05%
Total France					1,239,654	0.61%
Germany 0.12% (31 July 2023: 0.23%)						
TK Elevator Midco	USD	231,902	30/04/2030	8.59%	233,387	0.12%
Ireland 0.91% (31 July 2023: 1.78%)						
Flutter Entertainment	USD	471,056	29/11/2030	7.58%	472,333	0.23%
Icon Public	USD	247,305	03/07/2028	7.33%	249,131	0.12%
Icon Public	USD	61,616	03/07/2028	7.33%	62,071	0.03%
ION Trading Finance	USD	196,126	01/04/2028	9.35%	196,214	0.10%
Jazz Pharmaceuticals	USD	637,047	05/05/2028	0.00%	638,866	0.32%
Perrigo Company	USD	210,164	20/04/2029	7.69%	210,952	0.11%
Total Ireland					1,829,567	0.91%
Isle of Man 0.27% (31 July 2023: 0.36%)						
Entain	USD	294,441	31/10/2029	8.01%	295,330	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
Isle of Man 0.27% (31 July 2023: 0.36%) (continued)						
Entain	USD	239,346	29/03/2027	7.86%	240,369	0.12%
Total Isle of Man					535,699	0.27%
Luxembourg 1.45% (31 July 2023: 2.50%)						
AEA International Holdings	USD	159,100	07/09/2028	8.83%	159,896	0.08%
Altice Financing	USD	517,019	31/10/2027	10.30%	447,868	0.22%
Connect Finco	USD	216,619	27/09/2029	9.84%	206,804	0.10%
Consolidated Energy Finance	USD	438,900	15/11/2030	9.84%	419,972	0.21%
Herens Holdco	USD	338,964	03/07/2028	9.36%	329,500	0.16%
Inception Holdco	USD	95,000	09/04/2031	9.83%	95,926	0.05%
Kleopatra Finco	USD	357,924	12/02/2026	10.27%	337,612	0.17%
PG Polaris Bidco	USD	380,000	26/03/2031	8.83%	383,088	0.19%
Travelport Finance	USD	524,264	29/09/2028	13.59%	471,402	0.23%
Webpros Luxembourg	USD	74,813	28/03/2031	9.34%	75,467	0.04%
Total Luxembourg					2,927,535	1.45%
Netherlands 1.29% (31 July 2023: 1.68%)						
Axalta Coating Systems Dutch Holding	USD	132,249	20/12/2029	7.33%	132,910	0.06%
Esdec Solar Group	USD	294,508	30/08/2028	10.60%	276,102	0.14%
Hunter Douglas Holding	USD	1,310,461	26/02/2029	8.84%	1,299,814	0.64%
Nouryon Finance	USD	382,113	03/04/2028	8.82%	384,741	0.19%
Nouryon Finance	USD	172,092	03/04/2028	8.83%	173,302	0.09%
Sigma Holdco	USD	337,440	02/01/2028	10.25%	338,944	0.17%
Total Netherlands					2,605,813	1.29%
Panama 0.32% (31 July 2023: -)						
Carnival Corporation	USD	331,402	08/08/2027	8.09%	334,146	0.16%
Carnival Corporation	USD	312,697	18/10/2028	8.09%	315,043	0.16%
Total Panama					649,189	0.32%
Sweden 0.28% (31 July 2023: 0.24%)						
Anticimex Global	USD	280,023	16/11/2028	8.71%	282,065	0.14%
Anticimex Global	USD	279,563	16/11/2028	8.46%	280,727	0.14%
Total Sweden					562,792	0.28%
United Kingdom 1.96% (31 July 2023: 2.04%)						
City Football Group	USD	789,207	21/07/2030	8.46%	790,687	0.39%
EG Group Limited	USD	865,812	07/02/2028	11.07%	865,812	0.43%
Emerald 2 Limited	USD	113,461	12/07/2028	9.35%	114,082	0.06%
Fleet Midco I Limited	USD	174,563	21/02/2031	8.34%	174,999	0.09%
Formula One Management	USD	405,000	15/01/2030	7.58%	407,278	0.20%
Ineos Quattro Holdings UK	USD	294,263	02/04/2029	9.69%	294,630	0.14%
Ineos Quattro Holdings UK	USD	138,600	14/03/2030	9.19%	138,657	0.07%
Lorca	USD	114,713	25/03/2031	8.83%	115,286	0.06%
Osmosis Buyer Limited	USD	1,055,415	31/07/2028	8.84%	1,059,521	0.52%
Total United Kingdom					3,960,952	1.96%
United States 75.48% (31 July 2023: 78.89%)						
19th Holdings Golf	USD	356,272	07/02/2029	8.68%	350,929	0.17%
ABG Intermediate Holdings 2	USD	1,276,496	21/12/2028	8.09%	1,283,038	0.64%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Academy	USD	74,505	05/11/2027	9.21%	74,722	0.04%
ACProducts Holdings	USD	617,516	17/05/2028	9.85%	494,402	0.25%
Acrisure	USD	2,334,967	06/11/2030	8.59%	2,335,585	1.16%
Acuris Finance US	USD	264,063	16/02/2028	9.48%	263,816	0.13%
Advantage Sales & Marketing	USD	300,877	28/10/2027	9.83%	290,222	0.14%
Ahead DB Holdings	USD	59,850	01/02/2031	9.08%	60,080	0.03%
Ahead DB Holdings	USD	105,000	01/02/2031	9.58%	105,403	0.05%
AHP Health Partners	USD	205,537	24/08/2028	8.71%	206,616	0.10%
AIP RD Buyer	USD	371,918	22/12/2028	9.84%	373,932	0.19%
AIT Worldwide Logistics Holdings	USD	224,379	06/04/2028	10.18%	224,968	0.11%
Ali Group North America Corporation	USD	244,910	30/07/2029	7.46%	246,329	0.12%
AlixPartners	USD	324,150	04/02/2028	7.96%	325,795	0.16%
Allen Media	USD	535,126	10/02/2027	10.98%	359,872	0.18%
Alliant Holdings Intermediate	USD	358,284	06/11/2030	8.85%	360,210	0.18%
Allied Universal Holdco	USD	761,329	12/05/2028	9.19%	762,091	0.38%
Alterra Mountain Company	USD	322,563	31/05/2030	8.84%	324,916	0.16%
Amazon	USD	930,000	30/07/2031	0.00%	933,488	0.46%
Amentum Government Services Holdings	USD	335,033	29/01/2027	9.46%	336,430	0.17%
Amentum Government Services Holdings	USD	124,254	31/01/2028	14.21%	125,108	0.06%
Amentum Government Services Holdings	USD	292,165	15/02/2029	9.35%	293,423	0.15%
American Airlines	USD	280,000	04/06/2029	7.77%	279,020	0.14%
American Trailer World	USD	372,988	03/03/2028	9.19%	365,358	0.18%
AmWINS Group	USD	519,653	19/02/2028	7.71%	521,206	0.26%
Amynta Agency Borrower	USD	267,266	28/02/2028	9.00%	268,173	0.13%
Anastasia Parent	USD	418,473	11/08/2025	9.35%	289,600	0.14%
AP Core Holdings II	USD	525,000	01/09/2027	10.96%	423,937	0.21%
AP Core Holdings II	USD	198,375	01/09/2027	10.96%	160,188	0.08%
APi Group DE	USD	400,942	03/01/2029	7.35%	402,552	0.20%
Applied Systems	USD	731,325	24/02/2031	8.83%	736,331	0.37%
AppLovin Corporation	USD	132,366	25/10/2028	7.84%	133,015	0.07%
AppLovin Corporation	USD	418,686	16/08/2030	7.84%	420,158	0.21%
Apro	USD	385,000	09/07/2031	9.08%	386,925	0.19%
APX Group	USD	338,775	10/07/2028	8.30%	339,806	0.17%
Aramark Intermediate	USD	52,611	06/04/2028	7.34%	52,815	0.03%
Aramark Intermediate	USD	152,078	22/06/2030	7.34%	152,667	0.08%
Aramark Intermediate HoldCo Corporation	USD	216,250	15/01/2027	7.21%	216,723	0.11%
ARC Falcon I	USD	651,239	30/09/2028	9.17%	651,525	0.32%
ArchKey Holdings	USD	210,277	29/06/2028	10.71%	211,461	0.10%
Arcis Golf	USD	172,868	24/11/2028	9.21%	173,840	0.09%
Aretec Group	USD	450,239	09/08/2030	9.34%	443,533	0.22%
Array Tech	USD	293,240	14/10/2027	8.71%	293,753	0.15%
Arsenal AIC Parent	USD	207,905	18/08/2030	9.09%	208,996	0.10%
Artera Services	USD	289,275	15/02/2031	9.83%	290,677	0.14%
Arthur US Finco	USD	224,438	14/12/2029	10.58%	217,262	0.11%
Aruba Investments Holdings	USD	215,551	24/11/2027	9.44%	215,820	0.11%
Aruba Investments Holdings	USD	155,000	24/11/2028	13.19%	149,575	0.07%
Ascend Learning	USD	783,595	11/12/2028	8.94%	785,249	0.39%
Ascend Learning	USD	135,000	10/12/2029	11.19%	131,344	0.07%
Aspire Bakeries Holdings	USD	124,688	23/12/2030	9.60%	125,052	0.06%
Asplundh Tree Expert	USD	229,885	23/05/2031	7.09%	230,384	0.11%
AssuredPartners	USD	678,300	14/02/2031	8.84%	681,356	0.34%
Asurion	USD	503,058	23/12/2026	8.71%	501,909	0.25%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Asurion	USD	260,126	31/07/2027	8.71%	258,187	0.13%
Asurion	USD	1,253,000	31/01/2028	10.71%	1,173,541	0.58%
Asurion	USD	215,604	19/08/2028	9.44%	214,088	0.11%
Asurion	USD	1,532,601	19/08/2028	9.69%	1,528,632	0.76%
Asurion	USD	280,000	20/01/2029	10.71%	259,386	0.13%
At Home Group	USD	187,269	24/07/2028	9.71%	88,601	0.04%
athenahealth Group	USD	1,012,532	15/02/2029	8.59%	1,012,218	0.50%
Athletico Management	USD	225,749	15/02/2029	9.73%	183,195	0.09%
Avantor Funding	USD	126,288	08/11/2027	7.44%	127,261	0.06%
Aventiv Technologies	USD	714,324	31/07/2025	10.69%	560,744	0.28%
Aventiv Technologies#	USD	42,696	31/07/2025	13.10%	42,696	0.02%
Aventiv Technologies	USD	18,697	31/07/2025	13.10%	19,071	0.01%
Aventiv Technologies	USD	504,091	01/11/2025	14.65%	89,224	0.04%
Avient Corporation	USD	61,057	29/08/2029	7.31%	61,286	0.03%
Avis Budget Car Rental	USD	107,447	16/03/2029	8.44%	107,783	0.05%
AZZ	USD	243,344	13/05/2029	8.59%	245,524	0.12%
Bakelite US Holdco	USD	239,897	29/05/2029	8.83%	241,646	0.12%
BCP Renaissance Parent	USD	137,471	31/10/2028	8.60%	138,223	0.07%
BCPE Empire Holdings	USD	762,661	11/12/2028	9.34%	765,239	0.38%
Beacon Roofing Supply	USD	139,300	19/05/2028	7.34%	140,050	0.07%
Belron Finance US	USD	44,176	18/04/2029	7.63%	44,406	0.02%
Berlin Packaging	USD	816,285	07/06/2031	9.09%	820,513	0.41%
Berry Global	USD	349,162	01/07/2029	7.32%	350,677	0.17%
BJ's Wholesale Club	USD	164,444	05/02/2029	7.33%	165,447	0.08%
Bleriot US Bidco	USD	135,000	31/10/2030	0.00%	135,856	0.07%
Boost Newco Borrower	USD	395,000	31/01/2031	0.00%	396,452	0.20%
Boost Newco Borrower	USD	1,090,000	31/01/2031	8.33%	1,094,006	0.54%
Brand Industrial Services	USD	777,936	01/08/2030	9.83%	779,788	0.39%
Broadstreet Partners	USD	543,414	13/06/2031	8.59%	545,049	0.27%
Brock Holdings III	USD	110,000	02/05/2030	11.33%	110,963	0.06%
BW Gas & Convenience Holdings	USD	305,550	31/03/2028	8.96%	305,932	0.15%
BYJU's Alpha#	USD	3,028	09/04/2026	0.00%	3,028	0.00%
BYJU's Alpha	USD	353,263	24/11/2026	15.50%	83,723	0.04%
Caesars Entertainment	USD	812,963	06/02/2031	8.10%	815,792	0.40%
Caesars Entertainment	USD	1,201,124	06/02/2030	8.10%	1,207,129	0.60%
Calpine Construction Finance Company	USD	145,000	31/07/2030	7.34%	145,078	0.07%
Camelot U.S. Acquisition	USD	620,460	31/01/2031	8.09%	621,778	0.31%
Cast & Crew	USD	503,708	29/12/2028	9.09%	505,310	0.25%
Catalent Pharma Solutions	USD	134,663	22/02/2028	8.35%	135,504	0.07%
CD&R Hydra Buyer	USD	433,913	25/03/2031	9.44%	436,082	0.22%
Central Parent	USD	160,216	06/07/2029	8.58%	158,851	0.08%
Century De Buyer	USD	229,425	30/10/2030	9.26%	230,896	0.11%
Chariot Buyer	USD	238,776	03/11/2028	8.69%	238,676	0.12%
Chariot Buyer	USD	49,875	03/11/2028	8.84%	49,988	0.02%
Charlotte Buyer	USD	300,403	11/02/2028	10.06%	302,296	0.15%
Chart Industries	USD	323,450	15/03/2030	7.82%	325,271	0.16%
Charter Communications Operating	USD	482,575	07/12/2030	7.33%	479,088	0.24%
Charter Communications Operating	USD	842,599	01/02/2027	7.08%	842,662	0.42%
Charter Next Generation	USD	315,622	01/12/2027	8.60%	317,431	0.16%
Chemours Company	USD	639,562	18/08/2028	8.84%	640,096	0.32%
CHG Healthcare Services	USD	100,000	29/09/2028	0.00%	100,266	0.05%
CHG Healthcare Services	USD	197,843	29/09/2028	8.71%	198,347	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Chobani	USD	361,007	25/10/2027	8.71%	362,910	0.18%
Chromalloy Corporation	USD	155,000	27/03/2031	9.08%	152,893	0.08%
Citadel Securities	USD	721,398	29/07/2030	7.59%	724,558	0.36%
Clean Harbors	USD	218,878	08/10/2028	7.21%	220,269	0.11%
Cloud Software Group	USD	700,596	30/03/2029	9.33%	701,153	0.35%
Cloud Software Group	USD	390,000	21/03/2031	9.83%	392,049	0.19%
ClubCorp Holdings	USD	457,637	18/09/2026	10.60%	461,213	0.23%
Clydesdale Acquisition Holdings	USD	270,000	13/04/2029	0.00%	270,551	0.13%
Clydesdale Acquisition Holdings	USD	1,588,572	13/04/2029	9.12%	1,591,813	0.79%
CMG Media Corporation	USD	731,366	17/12/2026	8.93%	617,492	0.31%
CNT Holdings I	USD	320,561	08/11/2027	8.75%	322,291	0.16%
Coherent	USD	493,731	02/07/2029	7.84%	495,830	0.25%
Commscope	USD	336,112	06/04/2026	8.71%	315,631	0.16%
Conair Holdings	USD	213,798	17/05/2028	9.21%	207,079	0.10%
ConnectWise	USD	490,481	29/09/2028	9.10%	489,623	0.24%
Consolidated Communications	USD	388,742	02/10/2027	8.96%	372,712	0.18%
Constant Contact	USD	357,331	10/02/2028	9.57%	348,894	0.17%
Coral-US Co-Borrower	USD	530,000	31/01/2028	7.69%	520,725	0.26%
Core & Main	USD	99,375	09/02/2031	7.59%	99,810	0.05%
CoreLogic	USD	745,271	02/06/2028	8.96%	735,724	0.36%
Corporation Service	USD	136,812	02/11/2029	7.84%	137,582	0.07%
Cotiviti	USD	110,000	01/05/2031	7.63%	109,450	0.05%
Cotiviti	USD	663,338	01/05/2031	8.59%	666,449	0.33%
Covanta Holding Corporation	USD	10,412	30/11/2028	7.59%	10,440	0.01%
Covanta Holding Corporation	USD	135,868	30/11/2028	7.84%	136,236	0.07%
Covanta Holding Corporation	USD	11,387	30/11/2028	8.08%	11,424	0.01%
Covanta Holding Corporation	USD	208,381	30/11/2028	8.08%	209,069	0.10%
CPI Holdco B	USD	280,000	17/05/2031	7.34%	280,379	0.14%
CPM Holdings	USD	74,538	28/09/2028	9.84%	73,528	0.04%
CQP	USD	736,312	31/12/2030	7.58%	738,823	0.37%
Crocs	USD	270,354	20/02/2029	7.59%	272,518	0.14%
Crown Finance US	USD	509,434	31/07/2028	6.96%	517,501	0.26%
Crown Subsea Communications Holding	USD	530,000	30/01/2031	9.25%	534,240	0.26%
CSC Holdings	USD	118,815	15/04/2027	7.94%	101,698	0.05%
CSC Holdings	USD	157,860	18/01/2028	9.83%	151,998	0.08%
Cushman & Wakefield U.S. Borrower	USD	283,640	31/01/2030	8.34%	284,349	0.14%
Cushman & Wakefield U.S. Borrower	USD	22,186	21/08/2025	8.21%	22,238	0.01%
CWGS Group	USD	560,629	03/06/2028	7.96%	539,061	0.27%
Dave & Buster's	USD	345,332	29/06/2029	8.63%	346,795	0.17%
DaVita	USD	320,000	09/05/2031	7.34%	320,037	0.16%
Dayforce	USD	150,000	03/03/2031	7.84%	150,469	0.07%
DCert Buyer	USD	725,924	16/10/2026	9.34%	679,363	0.34%
DCert Buyer	USD	375,000	19/02/2029	12.26%	325,312	0.16%
Del Monte Foods#	USD	320,757	31/08/2028	0.00%	284,542	0.14%
Del Monte Foods#	USD	241,324	31/08/2028	0.00%	214,078	0.11%
Del Monte Foods	USD	735,526	16/05/2029	9.74%	559,786	0.28%
Delek US Holdings	USD	365,778	19/11/2029	8.94%	367,248	0.18%
Derby Buyer	USD	229,425	01/11/2030	8.84%	230,393	0.11%
DG Investment Intermediate Holdings 2	USD	296,600	31/03/2028	9.21%	297,342	0.15%
Diamond Sports Group	USD	172,073	02/12/2024	5.00%	232,944	0.12%
Diamond Sports Group	USD	145,192	25/05/2026	0.00%	136,480	0.07%
Diamond Sports Group	USD	2,021,512	24/08/2026	10.70%	43,210	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Discovery Purchaser	USD	619,822	04/10/2029	9.69%	619,822	0.31%
Dotdash Meredith	USD	741,005	01/12/2028	9.44%	742,239	0.37%
Driven Holdings	USD	58,528	17/12/2028	8.46%	58,309	0.03%
DXP Enterprises	USD	69,026	11/10/2030	10.16%	69,621	0.03%
EAB Global	USD	246,628	16/08/2028	8.59%	246,474	0.12%
Eagle Parent	USD	346,555	02/04/2029	9.58%	336,366	0.17%
Eastern Power	USD	124,985	03/04/2028	10.59%	125,246	0.06%
Echo Global Logistics	USD	343,745	23/11/2028	9.19%	342,348	0.17%
Echo Global Logistics#	USD	245,000	23/11/2029	12.44%	226,625	0.11%
ECL Entertainment	USD	119,250	31/08/2030	9.34%	119,906	0.06%
Elanco Animal Health Incorporated	USD	246,985	01/08/2027	7.19%	246,989	0.12%
Electron Bidco	USD	134,669	01/11/2028	8.46%	135,230	0.07%
Ellucian Holdings	USD	777,116	09/10/2029	8.94%	783,916	0.39%
Embecta	USD	283,788	30/03/2029	8.34%	271,799	0.13%
Empire Today	USD	206,574	03/04/2028	10.51%	155,415	0.08%
Endo Finance Holdings	USD	280,000	23/04/2031	9.78%	280,991	0.14%
Ensemble RCM	USD	606,984	01/08/2029	8.25%	610,059	0.30%
EPIC Y-Grade Services	USD	360,000	29/06/2029	11.07%	360,871	0.18%
Epicor Software Corporation	USD	74,813	30/07/2027	0.00%	75,406	0.04%
Epicor Software Corporation	USD	472,801	30/07/2027	8.68%	476,552	0.24%
Fanatics Commerce Intermediate Holdco	USD	65,140	24/11/2028	8.71%	65,109	0.03%
Fertitta Entertainment	USD	2,411,566	27/01/2029	9.08%	2,420,236	1.20%
Fiesta Purchaser	USD	285,000	12/02/2031	9.34%	287,122	0.14%
Filtration Group Corporation	USD	309,893	21/10/2028	8.96%	312,023	0.15%
FinCo I	USD	119,094	27/06/2029	8.26%	119,929	0.06%
Fitness International	USD	144,638	12/02/2029	10.51%	144,999	0.07%
Flexera Software	USD	344,514	03/03/2028	8.83%	346,302	0.17%
Flynn Restaurant Group	USD	115,653	01/12/2028	9.71%	116,044	0.06%
Focus Financial Partners	USD	101,865	30/06/2028	8.09%	101,999	0.05%
Focus Financial Partners	USD	388,182	30/06/2028	7.84%	388,450	0.19%
Foundation Building Materials	USD	403,988	29/01/2031	9.25%	401,059	0.20%
Franchise Group	USD	158,000	10/03/2026	10.34%	81,370	0.04%
Franchise Group	USD	572,359	10/03/2026	10.39%	309,074	0.15%
Frontier Communications Holdings	USD	605,000	01/07/2031	8.76%	609,919	0.30%
Fugue Finance	USD	72,647	31/01/2028	9.35%	73,260	0.04%
Gainwell Acquisition	USD	1,394,857	01/10/2027	9.43%	1,244,910	0.62%
Galaxy US Opco	USD	473,104	29/04/2029	10.00%	371,386	0.18%
Gemini HDPE	USD	165,194	31/12/2027	8.51%	166,020	0.08%
Gen Digital	USD	602,526	12/09/2029	7.09%	602,779	0.30%
Generation Bridge Northeast	USD	185,121	22/08/2029	8.84%	186,819	0.09%
Genesee & Wyoming	USD	310,000	10/04/2031	7.33%	310,414	0.15%
Genesys Cloud Services Holdings I	USD	149,250	01/12/2027	9.21%	150,431	0.07%
GEO Group	USD	207,375	13/04/2029	10.59%	211,782	0.10%
GIP II Blue Holding	USD	720,170	29/09/2028	9.09%	727,523	0.36%
GIP III Stetson I	USD	197,506	31/10/2028	8.84%	199,284	0.10%
GN Loanco	USD	571,244	19/12/2030	9.75%	527,301	0.26%
Go Daddy Operating Company	USD	230,015	09/11/2029	7.34%	230,776	0.11%
Go Daddy Operating Company	USD	160,625	30/05/2031	7.09%	160,890	0.08%
Golden Entertainment	USD	315,640	28/05/2030	7.60%	316,234	0.16%
Graham Packaging Company	USD	593,129	04/08/2027	8.46%	594,425	0.29%
Great Outdoors Group	USD	4,086,497	06/03/2028	9.21%	4,086,497	2.03%
Greeneden U.S. Holdings I	USD	301,506	01/12/2027	8.84%	303,596	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Greystar Real Estate Partners	USD	272,828	21/08/2030	8.58%	274,192	0.14%
Griffon	USD	256,649	24/01/2029	7.59%	257,076	0.13%
GTCR Everest Borrower	USD	380,000	03/06/2031	0.00%	377,150	0.19%
GTT Communications	USD	192,919	30/12/2027	6.44%	180,539	0.09%
GTT Communications	USD	163,136	30/06/2028	0.00%	120,312	0.06%
HAH Group Holding Company	USD	3,901	29/10/2027	10.45%	3,913	0.00%
HAH Group Holding Company	USD	30,830	29/10/2027	10.45%	30,920	0.02%
HAH Group Holding Company	USD	277,316	29/10/2027	10.45%	278,125	0.14%
Hamilton Projects Acquiror	USD	115,000	31/05/2031	9.09%	116,294	0.06%
Harbor Freight Tools	USD	229,000	11/06/2031	7.84%	226,424	0.11%
HarbourVest Partners	USD	443,740	18/04/2030	7.83%	445,682	0.22%
Helios Software Holdings	USD	114,052	18/07/2030	9.08%	114,306	0.06%
Heritage Grocers Group	USD	348,025	01/08/2029	12.18%	349,702	0.17%
Herschend Entertainment Company	USD	119,194	27/08/2028	8.34%	119,939	0.06%
Hertz Corporation	USD	263,675	30/06/2028	9.10%	240,295	0.12%
Heubach Holding USA	USD	57,010	30/04/2024	0.00%	25,654	0.01%
Hexion Holdings Corporation	USD	649,190	15/03/2029	9.98%	645,363	0.32%
Hexion Holdings Corporation	USD	210,000	15/03/2030	12.88%	192,150	0.10%
HighTower Holding	USD	386,685	21/04/2028	9.54%	387,604	0.19%
Hilton Grand Vacations Borrower	USD	329,175	17/01/2031	7.59%	329,940	0.16%
Hilton Grand Vacations Borrower	USD	1,014,523	02/08/2028	7.84%	1,016,902	0.50%
Homeserve USA Holding	USD	294,263	21/10/2030	7.85%	295,182	0.15%
Hub International Limited	USD	1,089,198	20/06/2030	8.53%	1,091,785	0.54%
ICU Medical	USD	246,769	08/01/2029	7.98%	247,145	0.12%
Indicor	USD	108,133	22/11/2029	8.58%	108,460	0.05%
Insulet	USD	790,000	04/08/2031	0.00%	791,975	0.39%
Insulet Corporation	USD	798,049	04/08/2031	8.34%	800,443	0.40%
J & J Ventures Gaming	USD	76,808	26/04/2028	9.71%	76,615	0.04%
J & J Ventures Gaming	USD	235,392	26/04/2028	9.46%	235,981	0.12%
Jane Street Group	USD	203,686	26/01/2028	0.00%	204,369	0.10%
Janus International Group	USD	80,000	03/08/2030	7.84%	80,413	0.04%
Jazz Pharmaceuticals	USD	295,000	05/05/2028	7.59%	295,842	0.15%
Johnstone Supply	USD	225,000	09/06/2031	8.33%	225,844	0.11%
JP Intermediate B	USD	346,237	20/11/2027	11.01%	30,296	0.02%
KBR	USD	79,800	17/01/2031	7.59%	79,999	0.04%
Kodiak BP	USD	84,788	12/03/2028	9.08%	85,088	0.04%
Koppers	USD	326,710	10/04/2030	8.33%	329,569	0.16%
Kronos Acquisition Holdings	USD	275,535	08/07/2031	9.31%	271,947	0.13%
KUEHG	USD	881,987	12/06/2030	9.83%	887,500	0.44%
LaserShip	USD	250,548	07/05/2028	10.10%	196,367	0.10%
LBM Acquisition	USD	232,017	06/06/2031	9.18%	224,245	0.11%
LC Ahab	USD	115,000	01/05/2031	8.84%	115,670	0.06%
LCPR Loan Financing	USD	40,000	16/10/2028	9.19%	38,163	0.02%
Learning Care Group	USD	158,403	11/08/2028	9.29%	159,512	0.08%
Leia Finco US	USD	530,000	02/07/2031	0.00%	524,204	0.26%
Lids Holdings	USD	303,750	14/12/2026	10.99%	303,370	0.15%
Life Time	USD	15,000	15/01/2026	9.51%	15,094	0.01%
Light and Wonder International	USD	281,195	14/04/2029	8.08%	283,480	0.14%
Light and Wonder International	USD	135,000	15/04/2029	7.58%	136,097	0.07%
LS Group Opco Acquisition	USD	298,505	23/04/2031	8.34%	299,128	0.15%
LSF11 Trinity	USD	43,047	14/06/2030	8.85%	43,303	0.02%
Madison IAQ	USD	539,281	21/06/2028	7.89%	540,875	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Manchester Acquisition Sub	USD	184,249	01/12/2026	11.25%	173,194	0.09%
Marriott Ownership Resorts	USD	352,288	01/04/2031	7.59%	354,490	0.18%
Mattress Firm	USD	357,878	25/09/2028	9.85%	358,504	0.18%
Maximus	USD	100,000	30/05/2031	7.34%	100,313	0.05%
McAfee	USD	815,091	01/03/2029	8.59%	815,152	0.40%
MED ParentCo	USD	274,720	15/04/2031	9.34%	275,501	0.14%
Medline Borrower	USD	1,244,576	23/10/2028	7.84%	1,249,865	0.62%
MH Sub I	USD	1,525,149	03/05/2028	9.59%	1,523,311	0.76%
MH Sub I	USD	200,000	23/02/2029	11.50%	199,250	0.10%
MI Windows and Doors	USD	105,000	28/03/2031	8.84%	105,469	0.05%
Michaels Companies	USD	224,928	15/04/2028	9.85%	184,750	0.09%
Mitchell International	USD	302,000	17/06/2031	8.59%	299,244	0.15%
MKS Instruments	USD	471,839	17/08/2029	7.83%	474,347	0.24%
Modena Buyer	USD	855,000	01/07/2031	9.83%	825,182	0.41%
Naked Juice	USD	289,678	24/01/2029	8.68%	258,844	0.13%
Naked Juice	USD	145,000	24/01/2030	11.43%	110,382	0.05%
NCR Atleos	USD	346,957	27/03/2029	10.10%	352,449	0.17%
Needle Holdings	USD	227,914	28/04/2028	14.84%	216,519	0.11%
Neptune BidCo US	USD	54,449	11/10/2028	10.15%	51,295	0.03%
Neptune BidCo US	USD	1,075,862	11/04/2029	10.40%	1,015,345	0.50%
Neptune Husky US BidCo	USD	230,109	03/01/2029	10.39%	3,956	0.00%
New Fortress Energy	USD	670,790	30/10/2028	10.25%	662,616	0.33%
Nexstar Media	USD	320,942	18/09/2026	7.96%	322,417	0.16%
Nexus Buyer	USD	148,628	13/12/2028	0.00%	148,869	0.07%
Nexus Buyer	USD	205,000	18/07/2031	0.00%	202,950	0.10%
Nexus Buyer	USD	289,559	09/11/2026	9.17%	286,755	0.14%
Nexus Buyer	USD	165,000	05/11/2029	11.69%	164,897	0.08%
NGP XI Midstream Holdings	USD	145,000	25/07/2031	9.28%	144,819	0.07%
Northeast Grocery	USD	147,188	13/12/2028	12.83%	150,131	0.07%
Novae	USD	208,168	22/12/2028	10.50%	208,005	0.10%
Novaria Holdings	USD	120,000	06/06/2031	9.69%	120,900	0.06%
Olympus Water US Holding Corporation	USD	663,026	20/06/2031	10.08%	665,970	0.33%
OMNIA Partners	USD	363,675	25/07/2030	8.53%	365,124	0.18%
Optiv Parent	USD	367,136	31/07/2026	10.53%	332,488	0.16%
Organon	USD	363,234	19/05/2031	7.83%	365,277	0.18%
Oscar AcquisitionCo	USD	506,058	29/04/2029	9.58%	503,212	0.25%
Ovation Parent	USD	170,000	21/04/2031	8.83%	171,063	0.08%
Pacific Bells	USD	144,039	10/11/2028	10.10%	144,250	0.07%
Pacific Dental Services	USD	134,663	15/03/2031	8.58%	135,396	0.07%
Packaging Coordinators	USD	431,818	30/11/2027	8.58%	433,977	0.22%
Pactiv Evergreen	USD	317,080	24/09/2028	7.84%	318,104	0.16%
Par Petroleum	USD	236,733	28/02/2030	9.06%	238,509	0.12%
Parexel International	USD	786,883	15/11/2028	8.68%	790,920	0.39%
Patagonia Holdco	USD	192,319	01/08/2029	11.07%	179,218	0.09%
PCI Gaming Authority	USD	194,989	18/07/2031	7.96%	194,867	0.10%
Peraton	USD	1,279,292	01/02/2028	9.19%	1,281,512	0.64%
PG&E Corporation	USD	195,000	23/06/2027	7.84%	196,219	0.10%
Phoenix Guarantor	USD	229,425	21/02/2031	8.59%	229,770	0.11%
Pike Corporation	USD	281,918	21/01/2028	8.46%	283,635	0.14%
Pitney Bowes	USD	143,897	17/03/2028	9.46%	144,197	0.07%
Planet US Buyer	USD	230,000	07/02/2031	8.82%	231,351	0.11%
Polaris Newco	USD	2,043,973	02/06/2028	9.51%	2,049,083	1.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Power Stop	USD	219,431	26/01/2029	10.20%	213,855	0.11%
Prairie ECI Acquiror	USD	119,700	01/08/2029	10.09%	119,947	0.06%
Pregis TopCo	USD	141,136	31/07/2026	9.34%	142,001	0.07%
Pregis TopCo	USD	243,125	31/07/2026	9.46%	244,948	0.12%
Primary Products Finance	USD	388,125	01/04/2029	8.97%	389,477	0.19%
Project Alpha Intermediate Holding	USD	548,625	28/10/2030	9.00%	551,596	0.27%
Project Boost Purchaser	USD	94,398	30/05/2026	0.00%	94,713	0.05%
Project Boost Purchaser	USD	200,000	16/07/2031	8.79%	200,667	0.10%
Project Boost Purchaser	USD	95,000	16/07/2032	10.54%	96,900	0.05%
Project Boost Purchaser	USD	188,157	01/06/2026	8.93%	188,785	0.09%
Proofpoint	USD	579,736	31/08/2028	8.34%	582,272	0.29%
R1 RCM	USD	149,051	21/06/2029	8.34%	149,983	0.07%
Rackspace Finance	USD	880,185	15/05/2028	8.20%	399,226	0.20%
Rackspace Finance	USD	205,001	15/05/2028	11.70%	208,435	0.10%
Rand Parent	USD	362,832	17/03/2030	9.58%	362,556	0.18%
RealPage	USD	549,084	24/04/2028	8.46%	536,729	0.27%
Recess Holdings	USD	199,500	20/02/2030	9.75%	201,046	0.10%
Red Planet Borrower	USD	108,248	02/10/2028	8.94%	103,880	0.05%
Renaissance Holding	USD	500,210	05/04/2030	9.60%	502,051	0.25%
Resideo Funding	USD	25,496	11/02/2028	7.35%	25,581	0.01%
Resideo Funding	USD	85,000	13/06/2031	7.30%	85,106	0.04%
Restoration Hardware	USD	12,320	20/10/2028	7.96%	11,717	0.01%
Restoration Hardware	USD	511,429	20/10/2028	8.69%	491,612	0.24%
Reynolds Consumer Products	USD	643,550	04/02/2027	7.19%	646,378	0.32%
RLG Holdings	USD	212,144	07/07/2028	9.71%	207,105	0.10%
Runner Buyer	USD	188,717	20/10/2028	10.96%	111,579	0.06%
RVR Dealership Holdings	USD	277,395	08/02/2028	9.19%	250,557	0.12%
Sabert	USD	196,332	10/12/2026	8.46%	198,118	0.10%
SBA Senior Finance II	USD	33,033	25/01/2031	7.35%	33,123	0.02%
SCIH Salt Holdings	USD	144,545	16/03/2027	8.76%	145,211	0.07%
Seaworld Parks & Entertainment	USD	515,100	25/08/2028	7.84%	516,066	0.26%
Sedgwick Claims Management Services	USD	387,812	24/02/2028	8.25%	388,970	0.19%
Sinclair Television Group	USD	219,015	30/09/2026	8.01%	209,366	0.10%
Smyrna Ready Mix Concrete	USD	38,967	02/04/2029	8.85%	39,259	0.02%
Soliant Lower Intermediate	USD	270,000	18/07/2031	9.09%	270,845	0.13%
Sotera Health Holdings	USD	195,000	30/05/2031	8.59%	194,909	0.10%
Sotheby's	USD	246,887	15/01/2027	10.06%	226,347	0.11%
Sovos Compliance	USD	272,239	11/08/2028	9.96%	272,256	0.13%
Specialty Building Products Holdings	USD	145,129	15/10/2028	9.19%	144,877	0.07%
Spin Holdco	USD	1,390,996	04/03/2028	9.60%	1,150,618	0.57%
SS&C Technologies Holdings	USD	550,445	09/05/2031	7.34%	553,106	0.27%
Standard Building Solutions	USD	201,877	22/09/2028	7.35%	202,614	0.10%
Staples	USD	765,000	04/09/2029	11.08%	713,171	0.35%
Station Casinos	USD	578,550	14/03/2031	7.59%	580,179	0.29%
SupplyOne	USD	59,850	19/04/2031	9.59%	60,249	0.03%
Surgery Center Holdings	USD	312,307	19/12/2030	8.10%	313,550	0.16%
Sweetwater Borrower	USD	451,505	07/08/2028	9.71%	450,941	0.22%
Tempo Acquisition	USD	128,925	31/08/2028	7.59%	129,507	0.06%
TNT Crane & Rigging	USD	67,013	03/12/2026	14.34%	62,322	0.03%
Topgolf Callaway Brands	USD	491,246	15/03/2030	8.34%	493,658	0.24%
Tory Burch	USD	287,023	16/04/2028	8.71%	287,897	0.14%
Touchdown Acquirer	USD	35,030	21/02/2031	9.30%	35,129	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Touchdown Acquirer	USD	159,970	21/02/2031	9.33%	160,420	0.08%
Trans Union	USD	210,426	16/11/2026	7.20%	210,733	0.10%
TransDigm	USD	738,566	24/08/2028	8.08%	741,417	0.37%
TransDigm	USD	20,382	22/03/2030	8.08%	20,468	0.01%
TransDigm	USD	359,100	28/02/2031	7.84%	360,425	0.18%
Traverse Midstream Partners	USD	177,541	16/02/2028	8.75%	178,496	0.09%
Tricorbraun Holdings	USD	459,276	03/03/2028	8.71%	458,456	0.23%
TripAdvisor	USD	155,000	08/07/2031	8.09%	155,129	0.08%
Triton Water Holdings	USD	709,929	31/03/2028	8.85%	712,896	0.35%
Truist Insurance Holdings	USD	670,000	06/05/2031	8.58%	672,931	0.33%
Truist Insurance Holdings	USD	570,000	06/05/2032	10.08%	586,795	0.29%
TTM Technologies	USD	326,921	30/05/2030	8.09%	327,738	0.16%
U.S. Anesthesia Partners	USD	64,902	01/10/2028	9.71%	62,892	0.03%
Uber Technologies	USD	558,901	03/03/2030	8.09%	562,481	0.28%
UFC Holdings	USD	224,929	29/04/2026	8.29%	225,749	0.11%
UKG	USD	1,682,957	10/02/2031	8.55%	1,689,941	0.84%
United AirLines	USD	538,650	22/02/2031	8.03%	541,440	0.27%
United PF Holdings	USD	356,238	30/12/2026	9.51%	324,769	0.16%
United PF Holdings	USD	139,563	30/12/2026	14.01%	133,980	0.07%
United PF Holdings	USD	75,000	30/12/2027	14.01%	55,875	0.03%
United Rentals	USD	174,563	14/02/2031	7.09%	176,461	0.09%
Univision Communications	USD	220,000	31/01/2029	0.00%	215,383	0.11%
Univision Communications	USD	166,105	15/03/2026	8.71%	166,214	0.08%
Univision Communications	USD	34,298	31/01/2029	8.71%	33,457	0.02%
Univision Communications	USD	171,500	24/06/2029	9.58%	170,335	0.08%
Upstream Newco	USD	282,208	20/11/2026	9.76%	261,194	0.13%
USI	USD	421,100	22/11/2029	8.08%	422,372	0.21%
USI	USD	49,438	27/09/2030	8.08%	49,575	0.02%
USIC Holdings	USD	288,134	12/05/2028	9.09%	280,067	0.14%
Varsity Brands	USD	530,000	25/07/2031	0.00%	527,573	0.26%
Vericast	USD	158,377	16/06/2026	0.00%	166,296	0.08%
Vertiv Group	USD	449,607	02/03/2027	7.34%	451,668	0.22%
Vestis Corporation	USD	274,313	22/02/2031	7.58%	273,684	0.14%
VetStrategy Canada Holdings	USD	357,766	12/12/2028	10.08%	359,927	0.18%
Virgin Media Bristol	USD	433,000	31/01/2028	7.94%	418,057	0.21%
Virgin Media Bristol	USD	260,000	31/03/2031	8.66%	248,865	0.12%
Vistra Operations Company	USD	465,437	20/12/2030	7.34%	467,385	0.23%
VM Consolidated	USD	191,659	24/03/2028	8.09%	192,768	0.10%
VS Buyer	USD	258,371	12/04/2031	8.58%	259,744	0.13%
W. R. Grace Holdings	USD	174,240	22/09/2028	8.59%	175,394	0.09%
Walker & Dunlop	USD	188,990	16/12/2028	7.69%	189,699	0.09%
Wand Newco 3	USD	300,000	30/01/2031	0.00%	301,551	0.15%
WaterBridge Midstream Operating	USD	260,000	27/06/2029	10.09%	259,350	0.13%
Waterbridge NDB Operating	USD	135,000	10/05/2029	9.83%	135,591	0.07%
WCG Purchaser	USD	187,941	08/01/2027	8.84%	188,554	0.09%
Weber-Stephen Products	USD	247,227	30/10/2027	8.71%	230,289	0.11%
WEC US Holdings	USD	686,340	27/01/2031	8.09%	688,567	0.34%
Wellful	USD	296,369	21/04/2027	11.71%	183,101	0.09%
WH Borrower	USD	721,715	15/02/2027	10.79%	723,069	0.36%
Whatabrands	USD	642,768	03/08/2028	8.09%	644,063	0.32%
White Cap Supply Holdings	USD	395,337	19/10/2029	8.59%	393,525	0.20%
WIN Waste Innovations Holdings	USD	361,518	24/03/2028	8.21%	338,157	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Eligible Loans 85.04% (31 July 2023: 90.88%) (continued)						
United States 75.48% (31 July 2023: 78.89%) (continued)						
Windsor Holdings III	USD	376,594	01/08/2030	9.35%	380,053	0.19%
Windstream Services	USD	310,952	21/09/2027	11.69%	313,284	0.16%
Wok Holdings	USD	205,330	01/03/2026	11.65%	203,221	0.10%
Woof Holdings	USD	238,284	21/12/2027	9.35%	183,181	0.09%
WWEX UNI TopCo Holdings	USD	225,067	26/07/2028	9.85%	225,968	0.11%
Wyndham Hotels & Resorts	USD	15,444	24/05/2030	7.09%	15,473	0.01%
Zayo Group Holdings	USD	1,314,578	09/03/2027	8.46%	1,178,420	0.58%
Zekelman Industries	USD	190,731	24/01/2031	7.60%	191,496	0.09%
Zelis Cost Management Buyer	USD	344,138	28/09/2029	8.09%	345,051	0.17%
Total United States					152,241,318	75.48%
Total Eligible Loans					171,533,499	85.04%
		Number of Shares			Fair Value USD	% of Fund NAV*
Equities 1.54% (31 July 2023: 1.47%)						
Luxembourg 0.12% (31 July 2023: -)						
Travelport Technology#		88			246,579	0.12%
United States 1.42% (31 July 2023: 1.47%)						
ACNR Holdings#		1,881			171,020	0.09%
California Resources		12,066			620,675	0.31%
CEC Entertainment#		20,117			249,451	0.12%
Chesapeake Energy		12,056			920,234	0.46%
Chesapeake Energy (restricted)		193			14,732	0.01%
Exxon Mobil		3,054			362,174	0.18%
GTT Communications#		3,480			110,977	0.05%
JOANN#		151,200			10,425	0.01%
Limetree Bay#		100			7,070	0.00%
New Cineworld#		22,046			367,507	0.18%
TNT Crane & Rigging#		6,156			28,379	0.01%
Total United States					2,862,644	1.42%
Total Equities					3,109,223	1.54%
Warrants 0.01% (31 July 2023: 0.01%)						
United States 0.01% (31 July 2023: 0.01%)						
California Resources (expires 23/10/2024)		508			7,981	0.01%
Carnelian Point (expires 30/06/2027)#		302			882	0.00%
TNT Crane & Rigging (expires 31/10/2025)#		593			0	0.00%
Total United States					8,863	0.01%
Total Warrants					8,863	0.01%
Financial Assets at Fair Value Through Profit or Loss					182,015,902	90.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

Financial Derivative Instruments 0.00% (31 July 2023: (0.00%))

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 July 2023: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
JPY	13,243,880	USD	(83,876)	Brown Brothers Harriman	20/08/2024	4,394	0.00%
JPY	13,136,657	USD	(86,046)	Brown Brothers Harriman	20/08/2024	1,510	0.00%
USD	100,453	GBP	(77,514)	Brown Brothers Harriman	20/08/2024	872	0.00%
USD	88,762	EUR	(81,386)	Brown Brothers Harriman	20/08/2024	617	0.00%
EUR	1,062	USD	(1,159)	Brown Brothers Harriman	20/08/2024	(8)	(0.00%)
GBP	1,512	USD	(1,960)	Brown Brothers Harriman	20/08/2024	(16)	(0.00%)
USD	680	JPY	(107,222)	Brown Brothers Harriman	20/08/2024	(36)	(0.00%)
EUR	81,386	USD	(88,442)	Brown Brothers Harriman	20/08/2024	(298)	(0.00%)
GBP	77,514	USD	(100,157)	Brown Brothers Harriman	20/08/2024	(576)	(0.00%)
EUR	80,323	USD	(87,603)	Brown Brothers Harriman	20/08/2024	(608)	(0.00%)
GBP	76,001	USD	(98,493)	Brown Brothers Harriman	20/08/2024	(856)	(0.00%)
USD	83,197	JPY	(13,136,657)	Brown Brothers Harriman	20/08/2024	(4,358)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,393	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,756)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						637	0.00%
Total Financial Derivative Instruments						637	0.00%
Other Assets and Liabilities						19,699,836	9.76%
Net Assets Attributable to Holders of Redeemable Participating Shares						201,716,375	100.00%

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

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

(ii) Floating rate security. Coupon rate disclosed is that which was in effect at 31 July 2024.

(iii) Is defaulted.

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

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Number of Shares				Fair Value USD	% of Fund NAV*
Collective Investment Schemes 76.52% (31 July 2023: 80.44%)						
Ireland 25.78% (31 July 2023: 25.42%)						
Fidelity Qualifying Investor Funds - US Loan Fund	353,504				54,201,694	24.84%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	487,000				2,042,843	0.94%
Total Ireland					56,244,537	25.78%
Luxembourg 50.74% (31 July 2023: 55.02%)						
Fidelity Funds - Absolute Return Global Fixed Income Fund	1,594,885				17,432,094	7.99%
Fidelity Funds - Emerging Market Debt Fund	2,226,408				26,071,233	11.95%
Fidelity Funds - Emerging Market Total Return Debt Fund	222,262				2,073,946	0.95%
Fidelity Funds - Euro Corporate Bond Fund	192,057				2,358,812	1.08%
Fidelity Funds - European High Yield Fund	13,249				2,153,660	0.99%
Fidelity Funds - Global Corporate Bond Fund	2,060,568				27,797,062	12.74%
Fidelity Funds - Global High Yield Fund	543,003				8,590,311	3.94%
Fidelity Funds - Global Hybrids Bond Fund	74,726				1,162,803	0.53%
Fidelity Funds - Global Inflation-linked Bond Fund	1				4	0.00%
Fidelity Funds - Structured Credit Income Pool	519,719				6,568,687	3.01%
Fidelity Funds - US High Yield Fund	982,580				16,497,526	7.56%
Total Luxembourg					110,706,138	50.74%
Total Collective Investment Schemes					166,950,675	76.52%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 0.22% (31 July 2023: -)						
France 0.22% (31 July 2023: -)						
Worldline ⁽¹⁾	EUR	477,094	30/07/2026	0.00%	486,783	0.22%
Total Corporate Bonds					486,783	0.22%
Government Bonds 9.03% (31 July 2023: 17.80%)						
Mexico 1.18% (31 July 2023: 1.23%)						
Mexican Bonos	MXN	54,925,000	24/05/2035	8.00%	2,565,810	1.18%
United States 7.85% (31 July 2023: 4.14%)						
U.S. Treasury Inflation Indexed Note	USD	17,292,351	15/10/2027	1.63%	17,133,717	7.85%
Total Government Bonds					19,699,527	9.03%
Mortgage Related 0.59% (31 July 2023: -)						
Italy 0.59% (31 July 2023: -)						
Erna	EUR	1,182,132	25/07/2031	3.60%	1,285,586	0.59%
Total Mortgage Related					1,285,586	0.59%
Treasury Bonds 12.30% (31 July 2023: 0.85%)						
Egypt 0.28% (31 July 2023: -)						
Egypt Treasury Bills ⁽¹⁾	EGP	34,375,000	11/03/2025	0.00%	611,538	0.28%
United States 12.02% (31 July 2023: 0.85%)						
United States Treasury Bill ⁽¹⁾	USD	650,000	08/08/2024	0.00%	649,337	0.30%
United States Treasury Bill ⁽¹⁾	USD	4,500,000	15/08/2024	0.00%	4,490,789	2.06%
United States Treasury Bill ⁽¹⁾	USD	5,600,000	22/08/2024	0.00%	5,582,801	2.56%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Treasury Bonds 12.30% (31 July 2023: 0.85%) (continued)						
United States 12.02% (31 July 2023: 0.85%) (continued)						
United States Treasury Bill ⁽¹⁾	USD	2,750,000	19/09/2024	0.00%	2,730,378	1.25%
United States Treasury Bill ⁽¹⁾	USD	1,700,000	03/10/2024	0.00%	1,684,627	0.77%
United States Treasury Bill ⁽¹⁾	USD	1,100,000	10/10/2024	0.00%	1,088,949	0.50%
United States Treasury Bill ⁽¹⁾	USD	5,350,000	17/10/2024	0.00%	5,291,039	2.43%
United States Treasury Bill ⁽¹⁾	USD	4,750,000	24/10/2024	0.00%	4,693,032	2.15%
Total United States					26,210,952	12.02%
Total Treasury Bonds					26,822,490	12.30%
Financial Assets at Fair Value Through Profit or Loss					215,245,061	98.66%
Financial Derivative Instruments (0.15%) (31 July 2023: (1.44%))						
Futures Contracts 0.62% (31 July 2023: (0.37%))						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) USD	% of Fund NAV*
5 Year US Treasury Note 30 September 2024	UBS	303	32,070,656		719,625	0.33%
10 Year Ultra US Treasury Note 19 September 2024	UBS	190	21,501,613		553,230	0.26%
10 Year Australia Bond 16 September 2024	UBS	81	6,005,153		92,442	0.04%
Euro-Bobl 06 September 2024	UBS	(2)	(249,943)		(4,826)	(0.00%)
Long Gilt 26 September 2024	UBS	(6)	(747,704)		(18,573)	(0.01%)
Unrealised Gain on Futures Contracts					1,365,297	0.63%
Unrealised Loss on Futures Contracts					(23,399)	(0.01%)
Total Futures Contracts					1,341,898	0.62%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

Financial Derivative Instruments (0.15%) (31 July 2023: (1.44%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 July 2023: 0.41%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
USD	3,984,148	NZD	(6,470,000)	Standard Chartered Bank	08/08/2024	141,314	0.07%
USD	2,861,479	MXN	(51,004,000)	BNP Paribas	21/08/2024	132,324	0.06%
USD	21,030,226	EUR	(19,300,000)	UBS	21/08/2024	126,310	0.06%
GBP	4,254,000	USD	(5,339,714)	Citi	08/08/2024	124,634	0.06%
JPY	210,951,000	USD	(1,335,611)	UBS	08/08/2024	67,672	0.03%
USD	1,495,070	NOK	(15,654,000)	UBS	08/08/2024	63,238	0.03%
JPY	321,828,000	USD	(2,081,105)	Morgan Stanley	08/08/2024	59,750	0.03%
USD	1,835,792	SEK	(19,148,000)	BNP Paribas	08/08/2024	48,692	0.02%
USD	1,492,530	NZD	(2,441,000)	Standard Chartered Bank	08/08/2024	42,706	0.02%
USD	1,852,092	NOK	(19,785,000)	BNP Paribas	08/08/2024	42,408	0.02%
USD	2,078,326	CAD	(2,828,000)	Citi	08/08/2024	30,864	0.02%
USD	1,521,550	NZD	(2,511,000)	Standard Chartered Bank	08/08/2024	30,150	0.01%
JPY	197,190,000	USD	(1,283,334)	National Australian Bank	08/08/2024	28,408	0.01%
SEK	15,715,000	USD	(1,438,519)	Morgan Stanley	08/08/2024	28,176	0.01%
USD	866,509	AUD	(1,285,000)	BNP Paribas	08/08/2024	27,276	0.01%
USD	4,935,504	EUR	(4,535,000)	Standard Chartered Bank	08/08/2024	26,836	0.01%
USD	1,071,860	NOK	(11,429,000)	BNP Paribas	08/08/2024	26,478	0.01%
USD	1,075,776	SEK	(11,270,000)	Goldman Sachs	08/08/2024	23,936	0.01%
JPY	103,020,000	USD	(662,136)	Goldman Sachs	08/08/2024	23,170	0.01%
USD	2,914,417	EUR	(2,674,000)	BNP Paribas	08/08/2024	20,088	0.01%
USD	635,190	AUD	(942,000)	BNP Paribas	08/08/2024	19,970	0.01%
GBP	1,454,000	USD	(1,849,004)	Goldman Sachs	08/08/2024	18,688	0.01%
USD	1,197,651	AUD	(1,807,000)	Standard Chartered Bank	08/08/2024	17,498	0.01%
USD	1,240,831	CAD	(1,690,000)	Canadian Imperial Bank of Commerce	08/08/2024	17,278	0.01%
USD	939,091	CAD	(1,278,000)	Brown Brothers Harriman	21/08/2024	13,448	0.01%
USD	1,294,647	SEK	(13,733,000)	BNP Paribas	08/08/2024	12,934	0.01%
USD	1,914,750	CAD	(2,627,000)	Barclays	08/08/2024	12,810	0.01%
USD	1,868,682	GBP	(1,445,000)	Royal Bank of Canada	21/08/2024	12,294	0.01%
USD	860,693	CAD	(1,173,000)	Citi	08/08/2024	11,446	0.01%
GBP	327,000	USD	(410,776)	HSBC	08/08/2024	9,262	0.01%
USD	2,096,909	CAD	(2,884,000)	BNP Paribas	08/08/2024	8,902	0.01%
AUD	2,210,000	USD	(1,434,751)	BNP Paribas	08/08/2024	8,600	0.00%
NOK	12,603,000	USD	(1,144,887)	BNP Paribas	08/08/2024	7,878	0.00%
NOK	13,546,000	USD	(1,231,739)	Goldman Sachs	08/08/2024	7,280	0.00%
USD	620,124	NZD	(1,032,000)	Barclays	08/08/2024	7,170	0.00%
USD	2,050,059	AUD	(3,130,000)	Goldman Sachs	08/08/2024	5,856	0.00%
USD	151,147	AUD	(223,000)	HSBC	21/08/2024	5,452	0.00%
USD	180,367	NOK	(1,915,000)	Royal Bank of Canada	08/08/2024	5,207	0.00%
USD	506,803	SEK	(5,377,000)	BNP Paribas	08/08/2024	4,962	0.00%
NOK	11,287,000	USD	(1,027,536)	Goldman Sachs	08/08/2024	4,856	0.00%
USD	4,088,775	NZD	(6,877,000)	Morgan Stanley	08/08/2024	4,204	0.00%
USD	598,633	SEK	(6,372,000)	Canadian Imperial Bank of Commerce	08/08/2024	3,928	0.00%
USD	820,003	AUD	(1,252,000)	Morgan Stanley	08/08/2024	2,322	0.00%
USD	231,794	CAD	(317,000)	Citi	08/08/2024	2,288	0.00%
USD	204,918	CAD	(280,000)	National Australian Bank	08/08/2024	2,200	0.00%
USD	1,188,573	NOK	(12,974,000)	Bank of America	08/08/2024	1,874	0.00%
GBP	428,000	USD	(548,524)	JPMorgan Chase	21/08/2024	1,328	0.00%
NZD	359,000	USD	(212,265)	Citi	08/08/2024	962	0.00%
USD	872,250	EUR	(805,000)	Barclays	08/08/2024	921	0.00%
EUR	181,000	USD	(195,002)	BNP Paribas	08/08/2024	912	0.00%
NZD	2,000	USD	(1,221)	JPMorgan Chase	21/08/2024	(34)	(0.00%)
USD	555,479	EUR	(513,000)	HSBC	21/08/2024	(154)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

Financial Derivative Instruments (0.15%) (31 July 2023: (1.44%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 July 2023: 0.41%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
BRL	30,000	USD	(5,515)	Goldman Sachs	21/08/2024	(218)	(0.00%)
NZD	344,000	USD	(204,660)	Citi	08/08/2024	(342)	(0.00%)
EUR	2,706,000	USD	(2,929,509)	HSBC	08/08/2024	(544)	(0.00%)
USD	262,470	SGD	(352,000)	BNP Paribas	21/08/2024	(968)	(0.00%)
USD	1,536,718	GBP	(1,198,000)	BNP Paribas	08/08/2024	(2,136)	(0.00%)
USD	893,927	SEK	(9,602,000)	JPMorgan Chase	08/08/2024	(2,236)	(0.00%)
USD	164,815	CHF	(147,000)	Goldman Sachs	21/08/2024	(2,572)	(0.00%)
TWD	8,493,000	USD	(261,693)	Deutsche Bank	21/08/2024	(2,748)	(0.00%)
USD	216,063	JPY	(32,924,000)	Citi	08/08/2024	(2,953)	(0.00%)
CAD	1,154,000	USD	(838,781)	BNP Paribas	08/08/2024	(3,288)	(0.00%)
USD	602,725	GBP	(472,000)	UBS	08/08/2024	(3,568)	(0.00%)
USD	390,935	GBP	(308,000)	Citi	08/08/2024	(4,696)	(0.00%)
USD	1,570,873	JPY	(236,871,000)	Barclays	08/08/2024	(4,834)	(0.00%)
EUR	578,000	USD	(630,521)	HSBC	08/08/2024	(4,896)	(0.00%)
NOK	4,495,000	USD	(416,434)	BNP Paribas	08/08/2024	(5,288)	(0.00%)
USD	202,678	JPY	(31,287,000)	Barclays	08/08/2024	(5,448)	(0.00%)
USD	822,723	SEK	(8,881,000)	BNP Paribas	08/08/2024	(6,149)	(0.00%)
USD	824,735	GBP	(647,000)	Goldman Sachs	08/08/2024	(6,350)	(0.00%)
USD	424,540	GBP	(336,000)	Citi	08/08/2024	(7,059)	(0.00%)
NOK	8,752,000	USD	(807,876)	BNP Paribas	08/08/2024	(7,353)	(0.00%)
ILS	899,000	USD	(247,079)	Citi	21/08/2024	(7,694)	(0.00%)
SEK	4,442,000	USD	(422,693)	BNP Paribas	08/08/2024	(8,118)	(0.00%)
USD	155,452	JPY	(24,616,000)	Bank of America	21/08/2024	(8,640)	(0.00%)
SEK	5,441,000	USD	(517,600)	Goldman Sachs	21/08/2024	(9,420)	(0.00%)
CAD	2,305,000	USD	(1,678,288)	Goldman Sachs	08/08/2024	(9,476)	(0.00%)
USD	419,592	JPY	(64,763,000)	BNP Paribas	08/08/2024	(11,222)	(0.01%)
USD	1,252,295	SEK	(13,548,000)	BNP Paribas	08/08/2024	(12,152)	(0.01%)
USD	2,476,250	EUR	(2,299,000)	Royal Bank of Canada	08/08/2024	(12,180)	(0.01%)
NOK	14,731,000	USD	(1,360,988)	BNP Paribas	08/08/2024	(13,582)	(0.01%)
CAD	1,715,000	USD	(1,255,619)	Citi	08/08/2024	(13,966)	(0.01%)
NZD	1,715,000	USD	(1,033,855)	BNP Paribas	08/08/2024	(15,236)	(0.01%)
USD	422,316	JPY	(65,817,000)	Citi	08/08/2024	(15,510)	(0.01%)
USD	225,692	JPY	(36,280,000)	State Street Bank and Trust	08/08/2024	(15,650)	(0.01%)
NZD	693,000	USD	(427,344)	BNP Paribas	08/08/2024	(15,739)	(0.01%)
NZD	6,340,000	USD	(3,781,861)	BNP Paribas	08/08/2024	(16,240)	(0.01%)
NZD	907,000	USD	(555,779)	Bank of America	08/08/2024	(17,070)	(0.01%)
EUR	1,975,000	USD	(2,155,238)	HSBC	08/08/2024	(17,504)	(0.01%)
NOK	9,007,000	USD	(843,996)	Goldman Sachs	08/08/2024	(20,150)	(0.01%)
AUD	2,821,000	USD	(1,866,154)	Goldman Sachs	08/08/2024	(23,758)	(0.01%)
CAD	3,083,000	USD	(2,257,057)	Standard Chartered Bank	08/08/2024	(24,976)	(0.01%)
AUD	3,217,000	USD	(2,126,032)	BNP Paribas	08/08/2024	(25,008)	(0.01%)
EUR	3,044,000	USD	(3,321,691)	HSBC	08/08/2024	(26,876)	(0.01%)
NOK	8,788,000	USD	(833,947)	BNP Paribas	08/08/2024	(30,130)	(0.01%)
USD	1,061,156	JPY	(164,764,000)	Goldman Sachs	08/08/2024	(34,882)	(0.02%)
NZD	3,123,000	USD	(1,890,880)	Morgan Stanley	08/08/2024	(35,984)	(0.02%)
SEK	17,295,000	USD	(1,651,106)	UBS	08/08/2024	(36,948)	(0.02%)
USD	3,575,681	GBP	(2,815,000)	Goldman Sachs	08/08/2024	(40,243)	(0.02%)
USD	1,457,250	JPY	(225,280,000)	HSBC	08/08/2024	(41,352)	(0.02%)
USD	2,262,620	SEK	(24,695,000)	Morgan Stanley	08/08/2024	(42,188)	(0.02%)
USD	1,828,048	GBP	(1,457,000)	BNP Paribas	08/08/2024	(43,498)	(0.02%)
SEK	36,035,000	USD	(3,418,180)	BNP Paribas	08/08/2024	(55,000)	(0.03%)
USD	1,083,067	JPY	(173,632,000)	Barclays	08/08/2024	(71,964)	(0.03%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024
Financial Derivative Instruments (0.15%) (31 July 2023: (1.44%)) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 July 2023: 0.41%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
USD	1,517,267	JPY	(240,447,000)	Standard Chartered Bank	08/08/2024	(82,228)	(0.04%)
NZD	5,850,000	USD	(3,570,249)	Canadian Imperial Bank of Commerce	08/08/2024	(95,662)	(0.04%)
AUD	7,226,000	USD	(4,821,462)	Bank of America	08/08/2024	(102,161)	(0.05%)
NOK	29,176,000	USD	(2,772,107)	UBS	08/08/2024	(103,452)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,347,160	0.62%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,229,693)	(0.56%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes
117,467 0.06%
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.58%) (31 July 2023: (1.74%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
USD	218,770,545	GBP	(168,812,917)	Brown Brothers Harriman	20/08/2024	1,899,422	0.87%
JPY	11,274,272	USD	(71,402)	Brown Brothers Harriman	20/08/2024	3,740	0.00%
JPY	11,184,402	USD	(73,258)	Brown Brothers Harriman	20/08/2024	1,286	0.00%
USD	93,931	EUR	(86,126)	Brown Brothers Harriman	20/08/2024	652	0.00%
EUR	1,109	USD	(1,210)	Brown Brothers Harriman	20/08/2024	(8)	(0.00%)
USD	570	JPY	(89,869)	Brown Brothers Harriman	20/08/2024	(30)	(0.00%)
EUR	86,126	USD	(93,593)	Brown Brothers Harriman	20/08/2024	(314)	(0.00%)
EUR	85,016	USD	(92,721)	Brown Brothers Harriman	20/08/2024	(644)	(0.00%)
GBP	102,774	USD	(132,748)	Brown Brothers Harriman	20/08/2024	(716)	(0.00%)
USD	70,833	JPY	(11,184,402)	Brown Brothers Harriman	20/08/2024	(3,711)	(0.00%)
GBP	3,243,681	USD	(4,203,523)	Brown Brothers Harriman	20/08/2024	(36,420)	(0.02%)
GBP	168,812,917	USD	(218,125,802)	Brown Brothers Harriman	20/08/2024	(1,254,678)	(0.58%)
GBP	165,466,461	USD	(214,434,275)	Brown Brothers Harriman	20/08/2024	(1,862,286)	(0.85%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,905,100	0.87%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,158,807)	(1.45%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes
(1,253,707) (0.58%)
Centrally Cleared Interest Rate Swap Contracts (0.26%) (31 July 2023: (0.04%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) USD	% of Fund NAV*
10/10/2028	Morgan Stanley	6M New Zealand Bank Bill	4.48%	105,969,000	260,016	0.12%
09/02/2053	Morgan Stanley	3.03%	SOFR	1,400,000	141,679	0.07%
31/05/2034	Morgan Stanley	CORRA	3.70%	2,400,000	84,431	0.04%
16/11/2028	Morgan Stanley	SOFR	4.16%	4,150,000	64,012	0.03%
30/05/2034	Morgan Stanley	SONIA	4.07%	1,300,000	51,986	0.02%
03/06/2034	Morgan Stanley	6M EURIBOR	2.90%	1,600,000	46,844	0.02%
15/07/2034	Morgan Stanley	3M SEK-STIBOR	2.61%	22,800,000	43,686	0.02%
29/07/2034	UBS	3M NZD BBR	4.12%	3,400,000	8,557	0.00%
29/07/2034	Morgan Stanley	0.99%	TONAR	386,800,000	2,029	0.00%
03/06/2034	Morgan Stanley	1.08%	TONAR	249,600,000	(14,864)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024
Financial Derivative Instruments (0.15%) (31 July 2023: (1.44%)) (continued)
Centrally Cleared Interest Rate Swap Contracts (0.26%) (31 July 2023: (0.04%)) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Fund NAV*
					Gain/(Loss) USD	
18/12/2028	Morgan Stanley	SOFR	3.61%	3,000,000	(18,367)	(0.01%)
26/07/2034	Morgan Stanley	4.41%	6M Australian Bank Bill	2,900,000	(30,350)	(0.01%)
06/11/2053	Morgan Stanley	4.17%	SOFR	500,000	(52,110)	(0.02%)
09/02/2028	Morgan Stanley	SOFR	3.59%	7,500,000	(65,822)	(0.03%)
16/11/2053	Morgan Stanley	3.94%	SOFR	1,050,000	(67,129)	(0.03%)
03/06/2034	Morgan Stanley	4.20%	SOFR	3,500,000	(148,628)	(0.07%)
04/01/2027	Morgan Stanley	BZDIOVRA	9.91%	30,000,000	(186,620)	(0.09%)
03/06/2034	Morgan Stanley	1.36%	SARON	3,300,000	(198,568)	(0.09%)
10/10/2028	Morgan Stanley	3.55%	3M SEK-STIBOR	106,874,000	(484,800)	(0.22%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					703,240	0.32%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(1,267,258)	(0.58%)
Total Centrally Cleared Interest Rate Swap Contracts					(564,018)	(0.26%)

Centrally Cleared Inflationary Swap Contracts 0.01% (31 July 2023 -)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Fund NAV*
					Gain/(Loss) USD	
15/07/2034	Barclays	UK Retail Price Index US CPI Urban Consumers	3.57%	4,700,000	9,796	0.01%
02/08/2034	JPMorgan Securities	NSA	2.44%	6,100,000	132	0.00%
Total Centrally Cleared Inflationary Swap Contracts					9,928	0.01%

Total Financial Derivative Instruments **(348,432)** **(0.15%)**

Other Assets and Liabilities **3,281,516** **1.49%**
Net Assets Attributable to Holders of Redeemable Participating Shares **218,178,145** **100.00%**

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

(i) Zero coupon bond.

Fidelity Tactical Bond Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 11.62% (31 July 2023: 18.42%)						
Canada 1.71% (31 July 2023: 2.46%)						
Bank of Nova Scotia ^{(i),(ii)}	USD	1,200,000	04/06/2025	4.90%	1,181,212	0.95%
Enbridge ⁽ⁱⁱ⁾	USD	350,000	15/07/2080	5.75%	332,483	0.27%
Parkland	CAD	380,000	16/06/2026	3.88%	268,340	0.22%
Royal Bank of Canada ⁽ⁱⁱ⁾	CAD	470,000	24/11/2080	4.50%	334,238	0.27%
Total Canada					2,116,273	1.71%
Germany 0.24% (31 July 2023: 0.33%)						
Deutsche Bank ⁽ⁱⁱ⁾	USD	300,000	08/07/2031	5.88%	300,402	0.24%
Luxembourg 0.79% (31 July 2023: 0.75%)						
JBS USA Holding / JBS USA Food / JBS Lux	USD	300,000	15/01/2030	5.50%	299,140	0.25%
Millicom International Cellular	USD	684,000	25/03/2029	6.25%	669,201	0.54%
Total Luxembourg					968,341	0.79%
Mexico 0.70% (31 July 2023: 0.98%)						
Petroleos Mexicanos	USD	1,181,000	23/01/2050	7.69%	868,400	0.70%
Switzerland 0.19% (31 July 2023: 0.27%)						
UBS Group ⁽ⁱⁱ⁾	USD	250,000	01/04/2031	4.19%	237,295	0.19%
United Kingdom 0.16% (31 July 2023: 0.22%)						
Barclays ⁽ⁱⁱ⁾	USD	200,000	20/06/2030	5.09%	195,125	0.16%
United States 7.83% (31 July 2023: 11.72%)						
American International Group ⁽ⁱⁱ⁾	USD	1,000,000	01/04/2048	5.75%	989,422	0.80%
Bank of America ⁽ⁱⁱ⁾	USD	1,000,000	22/07/2033	5.02%	996,675	0.81%
Boeing	USD	26,000	01/05/2027	6.26%	26,524	0.02%
Boeing	USD	33,000	01/05/2029	6.30%	34,055	0.03%
Boeing	USD	25,000	01/05/2031	6.39%	26,022	0.02%
Boeing	USD	27,000	01/05/2034	6.53%	28,219	0.02%
Boeing	USD	300,000	01/05/2050	5.81%	278,491	0.23%
Boeing	USD	40,000	01/05/2054	6.86%	42,269	0.03%
Boeing	USD	300,000	01/05/2060	5.93%	275,157	0.22%
Boeing	USD	38,000	01/05/2064	7.01%	40,164	0.03%
Brandywine Operating Partnership	USD	77,000	12/04/2029	8.88%	81,850	0.07%
Capital One Financial ⁽ⁱⁱ⁾	USD	104,000	30/10/2031	7.62%	115,909	0.09%
Centene	USD	205,000	15/12/2029	4.63%	197,489	0.16%
Centene	USD	130,000	01/08/2031	2.63%	108,646	0.09%
Charter Communications Operating	USD	620,000	01/02/2032	2.30%	488,662	0.40%
Columbia Pipelines Operating	USD	12,000	15/08/2030	5.93%	12,482	0.01%
Columbia Pipelines Operating	USD	28,000	15/11/2033	6.04%	29,208	0.02%
Columbia Pipelines Operating	USD	9,000	15/08/2043	6.50%	9,611	0.01%
Columbia Pipelines Operating	USD	17,000	15/11/2053	6.54%	18,359	0.02%
Columbia Pipelines Operating	USD	10,000	15/08/2063	6.71%	10,849	0.01%
DPL	USD	910,000	15/04/2029	4.35%	854,444	0.69%
Energy Transfer	USD	600,000	01/10/2047	5.40%	551,355	0.45%
Ford Motor Credit	USD	1,000,000	13/11/2025	3.38%	973,614	0.79%
JPMorgan Chase ⁽ⁱⁱ⁾	USD	1,000,000	25/07/2033	4.91%	988,541	0.80%
Kite Realty Group Trust	USD	278,000	15/09/2030	4.75%	271,947	0.22%
Piedmont Operating Partnership	USD	53,000	15/07/2029	6.88%	53,798	0.04%
Prime Healthcare Foundation	USD	639,000	01/12/2027	7.00%	608,418	0.49%
Sabra Health Care	USD	139,000	15/10/2029	3.90%	128,290	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 11.62% (31 July 2023: 18.42%) (continued)						
United States 7.83% (31 July 2023: 11.72%) (continued)						
Sirius XM Radio	USD	400,000	01/07/2030	4.13%	347,981	0.28%
Tapestry	USD	45,000	27/11/2026	7.00%	46,507	0.04%
Tapestry	USD	71,000	27/11/2028	7.35%	74,420	0.06%
Tapestry	USD	115,000	27/11/2030	7.70%	121,455	0.10%
Tapestry	USD	115,000	27/11/2033	7.85%	122,569	0.10%
Time Warner Cable	USD	78,000	15/06/2039	6.75%	77,288	0.06%
Toledo Hospital	USD	500,000	15/11/2028	5.33%	484,780	0.39%
Warnermedia Holdings	USD	66,000	15/03/2042	5.05%	51,888	0.04%
Warnermedia Holdings	USD	153,000	15/03/2052	5.14%	113,523	0.09%
Total United States					9,680,881	7.83%
Total Corporate Bonds					14,366,717	11.62%
Government Bonds 53.94% (31 July 2023: 48.49%)						
Argentina 0.38% (31 July 2023: 0.37%)						
Argentine Republic Government International Bond	USD	50,995	09/07/2029	1.00%	29,377	0.03%
Argentine Republic Government International Bond	USD	805,488	09/07/2030	0.75%	436,172	0.35%
Total Argentina					465,549	0.38%
Brazil 0.80% (31 July 2023: 0.94%)						
Brazil Notas do Tesouro Nacional Serie F	BRL	2,700,000	01/01/2027	10.00%	465,197	0.38%
Brazil Notas do Tesouro Nacional Serie F	BRL	3,200,000	01/01/2033	10.00%	517,957	0.42%
Total Brazil					983,154	0.80%
Colombia 0.51% (31 July 2023: -)						
Colombia Government International Bond	USD	400,000	14/11/2035	8.00%	418,048	0.34%
Colombia Government International Bond	USD	200,000	14/11/2053	8.75%	212,938	0.17%
Total Colombia					630,986	0.51%
Dominican Republic 0.70% (31 July 2023: 0.95%)						
Dominican Republic International Bond	USD	1,000,000	30/01/2060	5.88%	865,019	0.70%
Japan 0.93% (31 July 2023: 0.82%)						
Japan Government Five Year Bond	JPY	173,900,000	20/12/2024	0.10%	1,155,973	0.93%
Mexico 0.80% (31 July 2023: 0.93%)						
Mexican Bonos	MXN	10,308,000	29/05/2031	7.75%	499,568	0.40%
Mexican Bonos	MXN	11,242,000	13/11/2042	7.75%	491,707	0.40%
Total Mexico					991,275	0.80%
United States 49.82% (31 July 2023: 44.48%)						
U.S. Treasury Bond	USD	1,100,000	15/02/2052	2.25%	721,402	0.58%
U.S. Treasury Bond	USD	4,430,000	15/05/2052	2.88%	3,340,843	2.70%
U.S. Treasury Bond	USD	7,000,000	15/05/2053	3.63%	6,125,684	4.95%
U.S. Treasury Bond	USD	10,800,000	15/08/2053	4.13%	10,344,164	8.37%
U.S. Treasury Note	USD	5,900,000	31/08/2030	4.13%	5,930,883	4.80%
U.S. Treasury Note	USD	10,700,000	31/01/2031	4.00%	10,684,535	8.64%
U.S. Treasury Note	USD	9,860,000	15/11/2032	4.13%	9,899,093	8.01%
U.S. Treasury Note	USD	4,500,000	15/02/2033	3.50%	4,309,805	3.49%
U.S. Treasury Note	USD	3,000,000	15/08/2033	3.88%	2,949,082	2.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Government Bonds 53.94% (31 July 2023: 48.49%) (continued)						
United States 49.82% (31 July 2023: 44.48%) (continued)						
U.S. Treasury Note	USD	7,140,000	15/05/2034	4.38%	7,294,514	5.90%
Total United States					61,600,005	49.82%
Total Government Bonds					66,691,961	53.94%
Municipal Bonds 0.78% (31 July 2023: 0.60%)						
United States 0.78% (31 July 2023: 0.60%)						
Chicago Board of Education	USD	480,000	15/12/2025	1.75%	452,913	0.37%
Chicago Board of Education	USD	500,000	01/11/2029	6.32%	508,794	0.41%
Total United States					961,707	0.78%
Total Municipal Bonds					961,707	0.78%
		Number of Shares			Fair Value USD	% of Fund NAV*
Collective Investment Schemes 27.18% (31 July 2023: 27.31%)						
Ireland 20.27% (31 July 2023: 22.14%)						
Fidelity Qualifying Investor Funds - US Loan Fund		83,904			12,864,769	10.41%
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund		1,262,725			12,194,516	9.86%
Total Ireland					25,059,285	20.27%
United States 6.91% (31 July 2023: 5.17%)						
Fidelity Institutional U.S. High Yield Fund - Series 1		47,984			8,550,344	6.91%
Total Collective Investment Schemes					33,609,629	27.18%
Financial Assets at Fair Value Through Profit or Loss					115,630,014	93.52%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024
Financial Derivative Instruments 0.53% (31 July 2023: -)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 July 2023: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
JPY	52,204,663	USD	(330,623)	Brown Brothers Harriman	20/08/2024	17,320	0.02%
USD	313,271	MXN	(5,591,456)	Brown Brothers Harriman	20/08/2024	14,030	0.01%
USD	309,918	MXN	(5,730,877)	Brown Brothers Harriman	20/08/2024	3,216	0.00%
USD	182,084	CAD	(249,120)	Brown Brothers Harriman	20/08/2024	1,654	0.00%
USD	182,084	CAD	(250,901)	Brown Brothers Harriman	20/08/2024	364	0.00%
USD	10,814	MXN	(201,709)	Brown Brothers Harriman	20/08/2024	18	0.00%
USD	3,224	CAD	(4,463)	Brown Brothers Harriman	20/08/2024	(8)	(0.00%)
USD	9,325	JPY	(1,414,690)	Brown Brothers Harriman	20/08/2024	(104)	(0.00%)
MXN	257,469	USD	(13,885)	Brown Brothers Harriman	20/08/2024	(106)	(0.00%)
MXN	60,542	USD	(3,353)	Brown Brothers Harriman	20/08/2024	(112)	(0.00%)
USD	7,957	JPY	(1,228,854)	Brown Brothers Harriman	20/08/2024	(234)	(0.00%)
CAD	249,120	USD	(182,084)	Brown Brothers Harriman	20/08/2024	(1,654)	(0.00%)
USD	330,623	JPY	(50,476,484)	Brown Brothers Harriman	20/08/2024	(5,802)	(0.01%)
MXN	5,530,914	USD	(309,918)	Brown Brothers Harriman	20/08/2024	(13,917)	(0.01%)
USD	330,623	JPY	(52,204,663)	Brown Brothers Harriman	20/08/2024	(17,320)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes

36,602 0.03%

Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes

(39,257) (0.03%)

Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes
(2,655) (0.00%)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.53% (31 July 2023 -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Fund NAV*
JPY	5,711,595,332	USD	(36,172,758)	Brown Brothers Harriman	20/08/2024	1,894,908	1.53%
JPY	5,664,729,452	USD	(37,104,244)	Brown Brothers Harriman	20/08/2024	651,062	0.53%
USD	297,014	JPY	(46,865,879)	Brown Brothers Harriman	20/08/2024	(15,346)	(0.01%)
USD	35,875,744	JPY	(5,664,729,452)	Brown Brothers Harriman	20/08/2024	(1,879,562)	(1.52%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes

2,545,970 2.06%

Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes

(1,894,908) (1.53%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes
651,062 0.53%
Total Financial Derivative Instruments
648,407 0.53%
Other Assets and Liabilities
7,365,571 5.95%
Net Assets Attributable to Holders of Redeemable Participating Shares
123,643,992 100.00%

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

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

(ii) Floating rate security. Coupon rate disclosed is that which was in effect at 31 July 2024.

**SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2024**

	Number of Shares	Fair Value USD	% of Fund NAV*
Equities 97.70% (31 July 2023: 98.81%)			
Australia 0.91% (31 July 2023: -)			
Paladin Energy	301,483	2,258,349	0.91%
Brazil 4.22% (31 July 2023: 7.76%)			
Gerdau	976,760	3,164,702	1.28%
Itau Unibanco Holding	516,400	3,095,066	1.25%
Localiza Rent a Car - Rights Issue	5	10	0.00%
Petroleo Brasileiro	292,800	4,178,256	1.69%
Total Brazil		10,438,034	4.22%
Canada 2.71% (31 July 2023: 1.97%)			
Barrick Gold	362,300	6,706,173	2.71%
Chile 1.48% (31 July 2023: 1.61%)			
Antofagasta	140,400	3,652,773	1.48%
China 27.87% (31 July 2023: 35.12%)			
China Life Insurance	5,207,000	7,224,752	2.92%
Haier Smart Home	2,041,800	7,711,101	3.11%
Hansoh Pharmaceutical Group	2,432,000	5,320,278	2.15%
Industrial & Commercial Bank of China	8,994,000	4,983,057	2.01%
Kweichow Moutai	13,600	2,673,527	1.08%
Meituan	509,200	7,051,492	2.85%
New Oriental Education & Technology Group	666,500	4,314,487	1.74%
Shandong Sinocera Functional Material	392,700	1,027,816	0.41%
Shenzhen Inovance Technology	763,629	4,924,927	1.99%
Tencent Holdings	484,000	22,337,314	9.02%
Tsingtao Brewery	228,000	1,456,759	0.59%
Total China		69,025,510	27.87%
Greece 3.17% (31 July 2023: 2.59%)			
Eurobank Ergasias	3,423,800	7,843,768	3.17%
Hong Kong 1.45% (31 July 2023: 1.46%)			
Pacific Basin Shipping	6,928,000	2,080,409	0.84%
Shangri-La Asia	2,160,000	1,514,537	0.61%
Total Hong Kong		3,594,946	1.45%
Hungary 1.43% (31 July 2023: 1.88%)			
Richter Gedeon	123,883	3,530,999	1.43%
India 11.84% (31 July 2023: 11.17%)			
Axis Bank	284,700	3,982,858	1.61%
Bharat Heavy Electricals	616,100	2,329,286	0.94%
HDFC Bank	247,212	4,783,693	1.93%
ICICI Bank	330,300	4,825,706	1.95%
JK Cement	44,900	2,388,418	0.97%
Larsen & Toubro	64,901	2,963,858	1.20%
Solar Industries India	22,500	2,908,329	1.17%

Fidelity Concentrated Emerging Markets Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2024

	Number of Shares	Fair Value USD	% of Fund NAV*
Equities 97.70% (31 July 2023: 98.81%) (continued)			
India 11.84% (31 July 2023: 11.17%) (continued)			
Tata Consultancy Services	97,548	5,128,914	2.07%
Total India		29,311,062	11.84%
Ireland 2.53% (31 July 2023: 1.19%)			
Pinduoduo	48,700	6,276,943	2.53%
Mexico 3.45% (31 July 2023: 2.24%)			
Grupo Financiero Banorte	194,500	1,457,511	0.59%
Wal-Mart de Mexico	2,137,600	7,094,163	2.86%
Total Mexico		8,551,674	3.45%
Peru 2.43% (31 July 2023: 1.69%)			
Credicorp	35,200	6,006,528	2.43%
Poland 2.46% (31 July 2023: -)			
Powszechna Kasa Oszczednosci Bank Polski	411,000	6,100,739	2.46%
South Africa 4.61% (31 July 2023: 4.37%)			
FirstRand	1,181,500	5,315,171	2.14%
Impala Platinum Holdings	720,517	3,705,772	1.50%
MTN Group	551,944	2,397,762	0.97%
Total South Africa		11,418,705	4.61%
South Korea 13.23% (31 July 2023: 13.39%)			
Hyundai Mipo Dockyard	43,460	3,738,789	1.51%
Hyundai Mobis	3,211	519,509	0.21%
Hyundai Motor	12,930	2,356,492	0.95%
Korea Aerospace Industries	131,950	5,484,049	2.21%
Samsung Biologics	5,540	3,800,941	1.54%
Samsung Electronics	273,400	16,858,466	6.81%
Total South Korea		32,758,246	13.23%
Taiwan 13.91% (31 July 2023: 11.52%)			
Eclat Textile	316,000	5,132,283	2.07%
Hiwin Technologies	545,000	3,351,763	1.35%
Taiwan Semiconductor Manufacturing	726,500	21,192,960	8.56%
Yageo	196,000	4,779,603	1.93%
Total Taiwan		34,456,609	13.91%
Total Equities		241,931,058	97.70%
Financial Assets at Fair Value Through Profit or Loss		241,931,058	97.70%
Other Assets and Liabilities			
		5,697,549	2.30%
Net Assets Attributable to Holders of Redeemable Participating Shares		247,628,607	100.00%

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

Fidelity Core Plus Fund

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 17.31%						
Cayman Islands 0.24%						
Avolon Holdings Funding	USD	300,000	01/03/2029	5.75%	304,596	0.24%
Ireland 0.29%						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	400,000	29/10/2028	3.00%	369,143	0.29%
Luxembourg 0.39%						
JBS USA Holding / JBS USA Food / JBS Lux	USD	291,000	01/04/2033	5.75%	292,436	0.23%
Millicom International Cellular	USD	200,000	02/04/2032	7.38%	200,896	0.16%
Total Luxembourg					493,332	0.39%
Mexico 0.69%						
Petroleos Mexicanos	USD	600,000	28/01/2031	5.95%	495,481	0.40%
Petroleos Mexicanos	USD	500,000	23/01/2050	7.69%	367,655	0.29%
Total Mexico					863,136	0.69%
Switzerland 0.46%						
UBS Group ⁽¹⁾	USD	300,000	22/09/2029	6.25%	312,650	0.25%
UBS Group ⁽¹⁾	USD	250,000	12/08/2033	6.54%	267,832	0.21%
Total Switzerland					580,482	0.46%
United Kingdom 0.34%						
Barclays ⁽¹⁾	USD	200,000	13/09/2029	6.49%	209,966	0.17%
Barclays ⁽¹⁾	USD	200,000	13/09/2034	6.69%	216,402	0.17%
Total United Kingdom					426,368	0.34%
United States 14.90%						
AES	USD	300,000	15/07/2030	3.95%	279,263	0.22%
Alabama Power	USD	100,000	15/03/2032	3.05%	88,447	0.07%
Ally Financial	USD	300,000	15/11/2027	7.10%	315,968	0.25%
Amgen	USD	200,000	02/03/2033	5.25%	202,716	0.16%
AT&T	USD	400,000	01/12/2033	2.55%	325,957	0.26%
Athene Global Funding	USD	200,000	09/01/2029	5.58%	203,577	0.16%
Bank of America ⁽¹⁾	USD	900,000	15/09/2029	5.82%	929,789	0.74%
Bank of America ⁽¹⁾	USD	300,000	23/01/2035	5.47%	305,486	0.24%
Blackstone Private Credit Fund	USD	300,000	29/09/2025	7.05%	304,190	0.24%
Boeing	USD	26,000	01/05/2027	6.26%	26,524	0.02%
Boeing	USD	33,000	01/05/2029	6.30%	34,055	0.03%
Boeing	USD	100,000	01/05/2030	5.15%	98,161	0.08%
Boeing	USD	25,000	01/05/2031	6.39%	26,022	0.02%
Boeing	USD	27,000	01/05/2034	6.53%	28,219	0.02%
Boeing	USD	100,000	01/05/2050	5.81%	92,830	0.07%
Boeing	USD	41,000	01/05/2054	6.86%	43,326	0.03%
Boeing	USD	38,000	01/05/2064	7.01%	40,164	0.03%
Brandywine Operating Partnership	USD	78,000	12/04/2029	8.88%	82,913	0.07%
Brixmor Operating Partnership	USD	300,000	01/07/2030	4.05%	284,124	0.23%
Broadcom	USD	400,000	15/02/2031	2.45%	344,195	0.27%
Capital One Financial ⁽¹⁾	USD	700,000	01/02/2030	5.70%	712,622	0.56%
Celanese US Holdings	USD	100,000	15/11/2030	6.55%	106,086	0.08%
Centene	USD	300,000	15/10/2030	3.00%	262,592	0.21%
Charter Communications Operating	USD	79,000	01/06/2029	6.10%	80,591	0.06%
Charter Communications Operating	USD	400,000	01/04/2033	4.40%	360,888	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 17.31% (continued)						
United States 14.90% (continued)						
Charter Communications Operating	USD	43,000	01/06/2034	6.55%	43,976	0.03%
Charter Communications Operating	USD	300,000	01/04/2053	5.25%	242,370	0.19%
Citigroup ⁽¹⁾	USD	900,000	24/02/2028	3.07%	858,792	0.68%
Citigroup ⁽¹⁾	USD	200,000	17/11/2033	6.27%	213,567	0.17%
Citizens Financial Group ⁽¹⁾	USD	400,000	23/01/2030	5.84%	405,587	0.32%
Columbia Pipelines Operating	USD	100,000	15/11/2033	6.04%	104,314	0.08%
COPT Defense Properties	USD	400,000	15/04/2031	2.75%	337,879	0.27%
Corebridge Financial	USD	300,000	05/04/2032	3.90%	275,075	0.22%
CVS Health	USD	300,000	25/03/2038	4.78%	274,028	0.22%
Duquesne Light Holdings	USD	100,000	07/01/2032	2.78%	83,813	0.07%
Energy Transfer	USD	200,000	15/02/2033	5.75%	205,068	0.16%
Energy Transfer	USD	100,000	15/05/2050	5.00%	86,979	0.07%
Equitable Holdings	USD	52,000	15/02/2029	4.57%	51,049	0.04%
Exelon	USD	100,000	15/04/2030	4.05%	95,938	0.08%
Five Corners Funding Trust II	USD	200,000	15/05/2030	2.85%	180,339	0.14%
Ford Motor Credit	USD	200,000	12/05/2028	6.80%	208,126	0.16%
Goldman Sachs Group ⁽¹⁾	USD	700,000	24/10/2029	6.48%	739,434	0.59%
Goldman Sachs Group ⁽¹⁾	USD	300,000	24/02/2033	3.10%	261,344	0.21%
HCA	USD	200,000	01/09/2030	3.50%	183,863	0.15%
Invitation Homes Operating Partnership	USD	300,000	15/08/2030	5.45%	306,291	0.24%
Jackson Financial	USD	200,000	23/11/2031	3.13%	171,477	0.14%
JPMorgan Chase ⁽¹⁾	USD	1,100,000	23/10/2029	6.09%	1,150,755	0.91%
JPMorgan Chase ⁽¹⁾	USD	300,000	23/01/2035	5.34%	303,855	0.24%
Lowe's	USD	200,000	01/04/2062	4.45%	159,433	0.13%
Morgan Stanley ⁽¹⁾	USD	900,000	16/01/2030	5.17%	908,284	0.72%
Morgan Stanley ⁽¹⁾	USD	300,000	01/11/2034	6.63%	329,607	0.26%
MPLX	USD	200,000	01/09/2032	4.95%	195,409	0.15%
NiSource	USD	200,000	01/05/2030	3.60%	187,284	0.15%
Occidental Petroleum	USD	400,000	01/05/2031	7.50%	449,304	0.36%
Omega Healthcare Investors	USD	400,000	01/02/2031	3.38%	352,333	0.28%
O'Reilly Automotive	USD	100,000	15/06/2032	4.70%	98,194	0.08%
Phillips Edison Grocery Center Operating Partnership I	USD	19,000	15/07/2034	5.75%	19,213	0.02%
Plains All American Pipeline / PAA Finance	USD	100,000	15/12/2029	3.55%	93,078	0.07%
Sun Communities Operating	USD	300,000	15/01/2029	5.50%	304,039	0.24%
Tanger Properties	USD	400,000	01/09/2031	2.75%	333,356	0.26%
T-Mobile USA	USD	200,000	15/07/2033	5.05%	199,701	0.16%
Unum Group	USD	200,000	15/06/2029	4.00%	191,878	0.15%
Verizon Communications	USD	300,000	15/03/2032	2.36%	250,117	0.20%
Viatis	USD	91,000	22/06/2030	2.70%	78,962	0.06%
VICI Properties	USD	200,000	15/02/2030	4.95%	196,102	0.16%
VICI Properties	USD	15,000	01/04/2034	5.75%	15,226	0.01%
Warnermedia Holdings	USD	300,000	15/03/2032	4.28%	259,552	0.21%
Warnermedia Holdings	USD	200,000	15/03/2052	5.14%	148,396	0.12%
Wells Fargo ⁽¹⁾	USD	900,000	23/01/2030	5.20%	908,388	0.72%
Wells Fargo ⁽¹⁾	USD	300,000	23/01/2035	5.50%	304,787	0.24%
Western Midstream Operating	USD	200,000	01/02/2030	4.05%	189,463	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Corporate Bonds 17.31% (continued)						
United States 14.90% (continued)						
Williams	USD	300,000	15/03/2031	2.60%	258,776	0.21%
Total United States					18,793,506	14.90%
Total Corporate Bonds					21,830,563	17.31%
Government Bonds 44.39%						
Colombia 0.33%						
Colombia Government International Bond	USD	200,000	14/11/2035	8.00%	209,024	0.16%
Colombia Government International Bond	USD	200,000	14/11/2053	8.75%	212,938	0.17%
Total Colombia					421,962	0.33%
United States 44.06%						
U.S. Treasury Bond	USD	15,430,000	15/02/2054	4.25%	15,114,167	11.99%
U.S. Treasury Bond	USD	770,000	15/05/2054	4.63%	802,966	0.64%
U.S. Treasury Note	USD	2,500,000	15/01/2027	4.00%	2,486,182	1.97%
U.S. Treasury Note	USD	8,000,000	31/01/2029	4.00%	7,994,219	6.34%
U.S. Treasury Note	USD	18,000,000	31/01/2031	4.00%	17,973,984	14.25%
U.S. Treasury Note	USD	1,600,000	28/02/2031	4.25%	1,620,781	1.29%
U.S. Treasury Note	USD	6,450,000	15/02/2034	4.00%	6,398,097	5.07%
U.S. Treasury Note	USD	3,100,000	15/05/2034	4.38%	3,167,086	2.51%
Total United States					55,557,482	44.06%
Total Government Bonds					55,979,444	44.39%
Mortgage Related 16.53%						
United States 16.53%						
Fannie Mae Pool UMBS	USD	14,309	01/11/2035	1.50%	12,560	0.01%
Fannie Mae Pool UMBS	USD	15,812	01/12/2035	1.50%	13,879	0.01%
Fannie Mae Pool UMBS	USD	15,609	01/02/2036	1.50%	13,681	0.01%
Fannie Mae Pool UMBS	USD	16,661	01/03/2036	1.50%	14,603	0.01%
Fannie Mae Pool UMBS	USD	17,344	01/03/2036	1.50%	15,176	0.01%
Fannie Mae Pool UMBS	USD	16,902	01/04/2036	1.50%	14,814	0.01%
Fannie Mae Pool UMBS	USD	17,116	01/04/2036	1.50%	14,949	0.01%
Fannie Mae Pool UMBS	USD	18,203	01/05/2036	1.50%	15,945	0.01%
Fannie Mae Pool UMBS	USD	18,003	01/06/2036	1.50%	15,770	0.01%
Fannie Mae Pool UMBS	USD	17,651	01/06/2036	1.50%	15,430	0.01%
Fannie Mae Pool UMBS	USD	17,873	01/08/2036	1.50%	15,610	0.01%
Fannie Mae Pool UMBS	USD	19,125	01/09/2036	1.50%	16,698	0.01%
Fannie Mae Pool UMBS	USD	52,925	01/12/2046	3.50%	49,411	0.04%
Fannie Mae Pool UMBS	USD	288,021	01/01/2050	3.50%	267,120	0.21%
Fannie Mae Pool UMBS	USD	4,154,445	01/02/2051	2.00%	3,334,245	2.64%
Fannie Mae Pool UMBS	USD	247,534	01/03/2051	2.00%	199,122	0.16%
Fannie Mae Pool UMBS	USD	100,549	01/10/2051	2.50%	84,958	0.07%
Fannie Mae Pool UMBS	USD	39,744	01/10/2051	3.00%	34,769	0.03%
Fannie Mae Pool UMBS	USD	44,279	01/12/2051	3.00%	38,736	0.03%
Fannie Mae Pool UMBS	USD	97,433	01/02/2052	2.00%	78,755	0.06%
Fannie Mae Pool UMBS	USD	231,681	01/02/2052	3.00%	203,044	0.16%
Fannie Mae Pool UMBS	USD	61,786	01/03/2052	3.00%	54,148	0.04%
Fannie Mae Pool UMBS	USD	493,168	01/04/2052	3.50%	446,186	0.35%
Fannie Mae Pool UMBS	USD	199,096	01/05/2052	3.00%	173,619	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Mortgage Related 16.53% (continued)						
United States 16.53% (continued)						
Fannie Mae Pool UMBS	USD	493,832	01/05/2052	3.50%	447,296	0.36%
Fannie Mae Pool UMBS	USD	27,073	01/08/2052	3.00%	23,608	0.02%
Fannie Mae Pool UMBS	USD	49,357	01/02/2053	4.00%	46,129	0.04%
Fannie Mae Pool UMBS	USD	49,785	01/03/2054	6.50%	51,119	0.04%
Fannie Mae Pool UMBS	USD	376,537	01/04/2054	6.50%	385,853	0.31%
Fannie Mae Pool UMBS	USD	100,000	01/05/2054	5.50%	99,995	0.08%
Fannie Mae Pool UMBS	USD	49,968	01/06/2054	5.50%	50,019	0.04%
Fannie Mae Pool UMBS	USD	244,744	01/06/2054	6.50%	250,779	0.20%
Fannie Mae TBA	USD	50,000	01/08/2039	2.00%	44,725	0.04%
Fannie Mae TBA	USD	1,850,000	01/10/2052	2.50%	1,554,000	1.23%
Fannie Mae TBA	USD	1,550,000	01/08/2054	2.50%	1,294,800	1.03%
Fannie Mae TBA	USD	50,000	01/08/2054	3.00%	43,497	0.04%
Fannie Mae TBA	USD	400,000	01/08/2054	5.00%	393,153	0.31%
Fannie Mae TBA	USD	550,000	01/08/2054	5.50%	550,010	0.44%
Fannie Mae TBA	USD	300,000	01/08/2054	6.00%	303,983	0.24%
Fannie Mae TBA	USD	1,600,000	01/09/2054	2.50%	1,338,255	1.06%
Fannie Mae TBA	USD	200,000	01/09/2054	6.00%	202,617	0.16%
Fannie Mae TBA	USD	475,000	01/10/2054	3.00%	415,439	0.33%
Fannie Mae UMBS	USD	300,000	01/09/2039	2.00%	268,806	0.21%
Freddie Mac Pool UMBS	USD	20,175	01/11/2035	1.50%	17,708	0.01%
Freddie Mac Pool UMBS	USD	15,954	01/01/2036	1.50%	13,984	0.01%
Freddie Mac Pool UMBS	USD	16,826	01/02/2036	1.50%	14,748	0.01%
Freddie Mac Pool UMBS	USD	17,847	01/04/2036	1.50%	15,642	0.01%
Freddie Mac Pool UMBS	USD	18,380	01/06/2036	1.50%	16,058	0.01%
Freddie Mac Pool UMBS	USD	129,293	01/04/2041	1.50%	106,682	0.09%
Freddie Mac Pool UMBS	USD	198,807	01/08/2041	2.50%	173,510	0.14%
Freddie Mac Pool UMBS	USD	394,388	01/04/2042	2.00%	338,046	0.27%
Freddie Mac Pool UMBS	USD	252,087	01/04/2042	2.50%	218,900	0.17%
Freddie Mac Pool UMBS	USD	6,238	01/07/2042	3.50%	5,824	0.01%
Freddie Mac Pool UMBS	USD	13,767	01/07/2042	3.50%	12,853	0.01%
Freddie Mac Pool UMBS	USD	18,061	01/09/2042	3.50%	16,861	0.01%
Freddie Mac Pool UMBS	USD	5,477	01/11/2042	3.50%	5,113	0.00%
Freddie Mac Pool UMBS	USD	124,434	01/09/2051	2.50%	105,164	0.08%
Freddie Mac Pool UMBS	USD	31,439	01/01/2052	3.00%	27,580	0.02%
Freddie Mac Pool UMBS	USD	20,851	01/03/2052	3.00%	18,290	0.02%
Freddie Mac Pool UMBS	USD	249,075	01/04/2052	4.00%	232,837	0.19%
Freddie Mac Pool UMBS	USD	34,118	01/06/2052	3.00%	29,748	0.02%
Freddie Mac Pool UMBS	USD	51,922	01/06/2052	3.00%	45,497	0.04%
Freddie Mac Pool UMBS	USD	933,856	01/06/2052	3.00%	814,226	0.65%
Freddie Mac Pool UMBS	USD	1,022,271	01/08/2052	3.00%	890,259	0.71%
Freddie Mac Pool UMBS	USD	27,798	01/02/2054	5.50%	27,831	0.02%
Freddie Mac Pool UMBS	USD	484,515	01/02/2054	6.50%	496,538	0.39%
Freddie Mac Pool UMBS	USD	539,575	01/03/2054	4.50%	518,089	0.41%
Freddie Mac Pool UMBS	USD	28,951	01/04/2054	4.50%	27,798	0.02%
Freddie Mac Pool UMBS	USD	73,757	01/05/2054	5.50%	73,757	0.06%
Ginnie Mae Pool	USD	147,530	20/10/2050	2.00%	122,245	0.10%
Ginnie Mae Pool	USD	1,526,521	20/11/2050	2.00%	1,265,502	1.00%
Ginnie Mae Pool	USD	97,065	20/12/2050	2.00%	80,449	0.06%
Ginnie Mae Pool	USD	492,228	20/01/2052	2.50%	422,558	0.34%
Ginnie Mae Pool	USD	590,234	20/04/2052	2.50%	506,561	0.40%
Ginnie Mae Pool	USD	491,365	20/05/2052	2.50%	421,733	0.34%
Ginnie Mae Pool	USD	317,605	20/09/2053	6.50%	323,753	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Mortgage Related 16.53% (continued)						
United States 16.53% (continued)						
Ginnie Mae Pool	USD	48,742	20/11/2053	6.50%	49,678	0.04%
Ginnie Mae Pool	USD	198,651	20/05/2054	3.50%	182,280	0.15%
Ginnie Mae Pool	USD	298,865	20/05/2054	4.50%	288,613	0.23%
Total United States					20,834,226	16.53%
Total Mortgage Related					20,834,226	16.53%
		Number of Shares			Fair Value USD	% of Fund NAV*
Collective Investment Schemes 18.98%						
Ireland 10.58%						
Fidelity Qualifying Investor Funds - US Loan Fund		47,364			7,262,231	5.76%
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund		629,665			6,080,865	4.82%
Total Ireland					13,343,096	10.58%
United States 8.40%						
Fidelity Institutional U.S. High Yield Fund - Series 1		59,435			10,590,803	8.40%
Total Collective Investment Schemes					23,933,899	18.98%
Financial Assets at Fair Value Through Profit or Loss					122,578,132	97.21%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Fund NAV*
Mortgage Related - Short (2.28%)						
United States (2.28%)						
Fannie Mae TBA	USD	(400,000)	01/08/2054	3.00%	(347,977)	(0.28%)
Fannie Mae TBA	USD	(1,850,000)	01/09/2054	2.50%	(1,547,358)	(1.23%)
Fannie Mae TBA	USD	(475,000)	01/09/2054	3.00%	(413,705)	(0.33%)
Fannie Mae UMBS	USD	(700,000)	01/08/2054	2.00%	(561,202)	(0.44%)
Total United States					(2,870,242)	(2.28%)
Total Mortgage Related - Short					(2,870,242)	(2.28%)
Financial Liabilities at Fair Value Through Profit or Loss					(2,870,242)	(2.28%)
Other Assets and Liabilities					6,391,972	5.07%
Net Assets Attributable to Holders of Redeemable Participating Shares					126,099,862	100.00%


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

(i) Floating rate security. Coupon rate disclosed is that which was in effect at 31 July 2024.

**COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

		Total¹ 31 July 2024 USD	Total² 31 July 2023 USD
	Note		
Current Assets			
Cash and Cash Equivalents	2d, 3	62,305,835	17,999,470
Margin Cash Due from Broker	2e, 4	2,087,839	2,735,657
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	803,071,473	589,031,052
Financial Derivative Instruments	2f, 2g, 2i, 11e	7,920,690	3,426,747
Investments Sold awaiting settlement	2u	17,404,109	2,140,035
Capital Shares Sold awaiting settlement		–	10,000,034
Dividends Receivable		921,246	669,609
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		2,621,007	2,140,386
Interest Receivable on Financial Derivative Instruments		866,474	463,386
Expense Waiver Receivable		1,454,474	1,426,810
Other Assets		1,172	25,873
Total Assets		898,654,319	630,059,059
Current Liabilities			
Bank Overdraft	2d, 3	107	100
Margin Cash Due to Broker	2e, 4	1,459	47
Financial Liabilities at Fair Value Through Profit or Loss		2,870,242	–
Financial Derivative Instruments	2f, 2g, 2i, 11e	7,620,078	6,376,945
Investments Purchased awaiting settlement	2u	18,737,804	13,601,038
Capital Shares Redeemed awaiting Interest Payable on Financial Assets at Fair Value Through Profit or Loss		23,000,000	–
Interest Payable on Financial Derivative Instruments		3,388	–
Interest Payable on Financial Derivative Instruments		1,034,213	548,842
Fees Payable		1,738,257	1,616,243
Capital Gain Tax Payable		701,669	–
Other Liabilities		8,815	83,089
Total Liabilities		55,716,032	22,226,304
Net Assets Attributable to Holders of Redeemable Participating Shares*		842,938,287	607,832,755
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		842,938,287	607,891,715
Dilution adjustment	2w	–	(58,960)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		842,938,287	607,832,755

Signed on behalf of the Directors of the Company by:


Catherine Fitzsimons
Date: 26 November 2024

Carla Sload
Date: 26 November 2024¹ Fidelity Core Plus Fund launched on 21 February 2024.² Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.

As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

		Total¹	Total²
	Note	31 July 2024	31 July 2023
		USD	USD
Operating Income			
Interest from Financial Assets			
at Fair Value Through Profit or Loss	2m	29,719,830	23,479,861
Interest on Financial Derivative Instruments	2m	2,229,231	1,346,795
Interest on Cash	2m	1,922,488	942,020
Dividend Income	2n	5,208,818	1,746,318
Miscellaneous Income		3,920	836
Net Gain/(Loss) on Financial Assets			
at Fair Value Through Profit or Loss and			
Financial Derivative Instruments*	13	19,166,820	31,088,400
Total Operating Income		58,251,107	58,604,230
Operating Expenses			
Interest Expense			
on Financial Derivative Instruments		2,507,747	1,463,879
Management Fees	8	4,337,092	2,787,177
AI/ML Fees	8	395,268	265,905
Depositary Fees	8	140,604	129,283
Trustee Fees		95,729	13,802
Legal Fees		49,190	52,991
Transaction Costs	2o, 10	468,999	31,048
Directors' Fees	8	10,799	17,573
Audit Fee	8	71,502	78,312
Capital Gain Tax Expenses		649,063	9,066
Expense Waiver	2q, 8	(1,365,134)	(1,221,826)
Other Expenses		75,560	78,262
Total Operating Expenses		7,436,419	3,705,472
Finance Costs			
Overdraft Expense		11,253	7,844
Distribution Paid	2t	18,204	214,352
Income Equalisation	2v	–	(98,635)
Total Finance Costs		29,457	123,561
Net Investment Income for the Financial Year			
before Tax		50,785,231	54,775,197
Foreign Withholding Tax	2r	(562,391)	(235,536)
Net Investment Income/(Loss) for the			
Financial Year after Tax		50,222,840	54,539,661
Net Increase in Net Assets Attributable to Holders of			
Redeemable Participating Shares from Operations		50,222,840	54,539,661

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

¹ Fidelity Core Plus Fund launched on 21 February 2024.

² Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.

As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Total¹ 31 July 2024 USD	Total² 31 July 2023 USD
Increase in Net Assets		
Net Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	50,222,840	54,539,661
Capital Transactions		
Subscriptions	298,404,875	221,171,594
Redemptions	(113,522,183)	(93,772,274)
Total Capital Transactions	184,882,692	127,399,320
Total Increase for the Year	235,105,532	181,938,981
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year*	607,832,755	425,893,774
End of the Financial Year*	842,938,287	607,832,755

¹ Fidelity Core Plus Fund launched on 21 February 2024.

² Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.
As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

**COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Total ¹ 31 July 2024 USD	Total ² 31 July 2023 USD
Cash flows from operating activities:		
Net Increase in Net Assets		
Attributable to Holders of Redeemable Participating Shares from Operations	50,222,840	54,539,661
Adjustment for:		
Unrealised exchange loss/(gain) on cash and cash equivalents	10,330	(20,698)
Distributions Paid	18,204	214,352
Change in Financial Assets at Fair Value Through Profit or Loss*	(214,040,421)	(193,186,021)
Change in Financial Liabilities at Fair Value Through Profit or Loss	2,870,242	–
Change in Financial Derivative Instruments	(3,250,810)	5,313,849
Change in Margin Cash Due from/to Broker	649,230	(893,485)
Change in Investments Sold awaiting settlement	(15,264,074)	761,087
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(480,621)	(751,349)
Change in Interest Receivable on Financial Derivative Instruments	(403,088)	(378,411)
Change in Dividends Receivable	(251,637)	(669,609)
Change in Expense Waiver Receivable	(27,664)	42,364
Change in Other Assets	24,701	224,632
Change in Investments Purchased awaiting settlement	5,136,766	6,680,519
Change in Fees Payable	122,014	76,453
Change in Interest Payable on Financial Assets at Fair Value Through Profit or Loss	3,388	–
Change in Interest Payable on Financial Derivative Instruments	485,371	528,964
Change in Capital Gain Tax Payable	701,669	–
Change in Other Liabilities	(74,274)	(176,368)
Net cash flows from operating activities	(173,547,834)	(127,694,060)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	308,404,909	211,171,604
Redemption of redeemable shares	(90,522,183)	(93,772,274)
Distributions Paid	(18,204)	(214,352)
Net cash provided by financing activities	217,864,522	117,184,978
Net increase/(decrease) in cash and cash equivalents	44,316,688	(10,509,082)
Cash and cash equivalents at beginning of the Financial Year	17,999,370	28,487,754
Unrealised exchange (loss)/gain on cash and cash equivalents	(10,330)	20,698
Cash and cash equivalents at end of the Financial Year	62,305,728	17,999,370
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	32,987,840	24,638,916
Dividends Received	4,957,180	1,076,710
Interest Paid	2,018,988	934,915
Withholding Tax Paid	562,391	235,536

¹ Fidelity Core Plus Fund launched on 21 February 2024.

² Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund. As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

		Fidelity US Loan Fund	Fidelity Global Multi Asset Credit Fund		
		31 July 2024	31 July 2023		
		USD	USD		
	Note				
		31 July 2024	31 July 2023		
		USD	USD		
Current Assets					
Cash and Cash Equivalents	2d, 3	41,043,349	14,048,723	1,272,700	1,809,011
Margin Cash Due from Broker	2e, 4	–	–	2,087,839	2,735,657
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	182,015,902	212,934,157	215,245,061	201,788,748
Financial Derivative Instruments	2f, 2g, 2i, 11e	7,393	14	5,330,725	3,426,733
Investments Sold awaiting settlement	2u	8,749,404	1,670,069	–	–
Capital Shares Sold awaiting settlement		–	–	–	34
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		785,175	1,465,262	138,767	258,873
Interest Receivable on Financial Derivative Instruments		–	–	866,474	463,386
Expense Waiver Receivable		14	14	1,127,953	1,099,005
Other Assets		–	25,873	1,172	–
Total Assets		232,601,237	230,144,112	226,070,691	211,581,447
Current Liabilities					
Margin Cash Due to Broker	2e, 4	–	–	1,459	47
Financial Derivative Instruments	2f, 2g, 2i, 11e	6,756	6,313	5,679,157	6,370,632
Investments Purchased awaiting settlement	2u	7,785,308	6,248,390	113,659	24
Capital Shares Redeemed awaiting settlement		23,000,000	–	–	–
Interest Payable on Financial Derivative Instruments		–	–	1,034,213	548,842
Fees Payable		85,126	132,342	1,062,915	1,028,717
Other Liabilities		7,672	83,089	1,143	–
Total Liabilities		30,884,862	6,470,134	7,892,546	7,948,262
Net Assets Attributable to Holders of Redeemable Participating Shares*		201,716,375	223,673,978	218,178,145	203,633,185
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		201,716,375	223,673,978	218,178,145	203,633,185
Dilution adjustment	2w	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		201,716,375	223,673,978	218,178,145	203,633,185

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024

		Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹	
	Note	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	4,256,248	696,660	6,775,078	1,445,076
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	115,630,014	79,314,551	241,931,058	156,052,724
Financial Derivative Instruments	2f, 2g, 2i, 11e	2,582,572	–	–	–
Investments Sold awaiting settlement	2u	2,300,000	–	239,600	469,966
Capital Shares Sold awaiting settlement		–	10,000,000	–	–
Dividends Receivable		–	–	921,246	669,609
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		860,869	416,251	–	–
Expense Waiver Receivable		317,561	327,791	–	–
Total Assets		125,947,264	90,755,253	249,866,982	158,637,375
Current Liabilities					
Bank Overdraft	2d, 3	–	–	107	100
Financial Derivative Instruments	2f, 2g, 2i, 11e	1,934,165	–	–	–
Investments Purchased awaiting settlement	2u	–	6,770,871	1,355,973	581,753
Fees Payable		366,943	338,594	182,790	116,590
Capital Gain Tax Payable		2,164	–	699,505	–
Total Liabilities		2,303,272	7,109,465	2,238,375	698,443
Net Assets Attributable to Holders of Redeemable Participating Shares*		123,643,992	83,645,788	247,628,607	157,938,932
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)					
		123,643,992	83,704,748	247,628,607	157,938,932
Dilution adjustment	2w	–	(58,960)	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		123,643,992	83,645,788	247,628,607	157,938,932

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024

		Fidelity Core Plus Fund²
	Note	31 July 2024 USD
Current Assets		
Cash and Cash Equivalents	2d, 3	8,958,460
Financial Assets at Fair Value Through Profit or Loss*	2c, 11e	122,578,132
Investments Sold awaiting settlement	2u	6,115,105
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		836,196
Expense Waiver Receivable		8,946
Total Assets		138,496,839
Current Liabilities		
Financial Liabilities at Fair Value Through Profit or Loss	2c, 10f	2,870,242
Investments Purchased awaiting settlement	2u	9,482,864
Interest Payable on Financial Assets at Fair Value Through Profit or Loss		3,388
Fees Payable		40,483
Total Liabilities		12,396,977
Net Assets Attributable to Holders of Redeemable Participating Shares*		126,099,862
Represented by:		
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		126,099,862
Dilution adjustment	2w	—
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		126,099,862

¹ The Fund launched on 9 May 2023.

² The Fund launched on 21 February 2024.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.
As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024
Fidelity US Loan Fund

	Class Inc USD	Class Acc USD	Class Acc JPY Hedged	Class Inc EUR Hedged
Net Asset Value	USD	USD	JPY	EUR
As at 31 July 2024	16,208	201,418,146	13,274,829	81,918
As at 31 July 2023	16,157	223,370,206	12,857,581	83,147
As at 31 July 2022	15,774	275,657,097	12,283,318	83,335
Net Asset Value per Share	USD	USD	JPY	EUR
As at 31 July 2024	97.22	153.51	12,332.04	80.27
As at 31 July 2023	96.91	140.37	11,944.43	81.48
As at 31 July 2022	94.62	127.96	11,410.80	81.67
Shares In Issue				
As at 31 July 2024	167	1,312,060	1,076	1,021
As at 31 July 2023	167	1,591,275	1,076	1,021
As at 31 July 2022	167	2,154,265	1,076	1,021

	Class Inc GBP Hedged	Class Inc EUR
Net Asset Value	GBP	EUR
As at 31 July 2024	77,968	4,623
As at 31 July 2023	78,080	4,521
As at 31 July 2022	77,084	16,215,542
Net Asset Value per Share	GBP	EUR
As at 31 July 2024	89.25	102.74
As at 31 July 2023	89.38	100.47
As at 31 July 2022	88.24	106.36
Shares In Issue		
As at 31 July 2024	874	45
As at 31 July 2023	874	45
As at 31 July 2022	874	152,466

Fidelity Global Multi Asset Credit Fund

	Class Acc USD	Class Acc JPY Hedged	Class Acc GBP Hedged	Class Acc EUR Hedged
Net Asset Value	USD	JPY	GBP	EUR
As at 31 July 2024	26,378	11,271,225	169,709,298	86,642
As at 31 July 2023	24,534	11,132,227	158,115,966	81,991
As at 31 July 2022	23,677	11,285,266	109,846,913	81,293
Net Asset Value per Share	USD	JPY	GBP	EUR
As at 31 July 2024	131.89	10,583.31	122.48	111.16
As at 31 July 2023	122.67	10,452.79	114.39	105.19
As at 31 July 2022	118.39	10,596.49	111.64	104.30
Shares In Issue				
As at 31 July 2024	200	1,065	1,385,595	779
As at 31 July 2023	200	1,065	1,382,239	779
As at 31 July 2022	200	1,065	983,943	779

Fidelity Tactical Bond Fund

	Class Acc USD	Class Acc JPY	Class Acc JPY Hedged*
Net Asset Value	USD	JPY	JPY
As at 31 July 2024	49,121,637	5,464,061,426	5,748,572,126
As at 31 July 2023	10,004,974	10,471,263,934	–
As at 31 July 2022	4,934	8,217,413,294	–
Net Asset Value per Share	USD	JPY	JPY
As at 31 July 2024	11.78	14,640.18	9,919.30
As at 31 July 2023	11.18	13,118.02	–
As at 31 July 2022	11.09	12,246.55	–
Shares In Issue			
As at 31 July 2024	4,170,795	373,224	579,534
As at 31 July 2023	894,612	798,235	–
As at 31 July 2022	445	670,998	–

* Class was launched on 31 January 2024.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024

Fidelity Concentrated Emerging Markets Fund¹

	Class Acc USD
Net Asset Value	USD
As at 31 July 2024	247,628,607
As at 31 July 2023	157,938,932
Net Asset Value per Share	USD
As at 31 July 2024	116.69
As at 31 July 2023	108.44
Shares In Issue	
As at 31 July 2024	2,122,049
As at 31 July 2023	1,456,441

Fidelity Core Plus Fund²

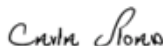
	Class Acc USD
Net Asset Value	USD
As at 31 July 2024	126,099,862
Net Asset Value per Share	USD
As at 31 July 2024	10.36
Shares In Issue	
As at 31 July 2024	12,166,611

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Fund by the number of redeemable Participating Shares of that Class in issue.

Signed on behalf of the Directors of the Company by:



Catherine Fitzsimons
Date: 26 November 2024



Carla Sload
Date: 26 November 2024

¹ The Fund launched on 9 May 2023.

² The Fund launched on 21 February 2024.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

		Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
	Note	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2m	22,554,810	20,696,756	2,203,572	923,969
Interest on Financial Derivative Instruments	2m	–	–	2,229,231	1,346,795
Interest on Cash	2m	1,206,376	720,611	159,890	155,105
Dividend Income	2n	56,666	156,001	99,044	45,804
Miscellaneous Income		10	–	309	23
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments*	13	(752,786)	2,579,390	12,002,044	17,371,261
Total Operating Income/(Loss)		23,065,076	24,152,758	16,694,090	19,842,957
Operating Expenses					
Interest Expense on Financial Derivative Instruments		–	–	2,507,747	1,463,879
Management Fees	8	1,350,442	1,368,801	1,023,603	913,616
AIFM Fees	8	122,768	124,436	102,360	91,362
Depositary Fees	8	28,792	90,860	44,152	27,873
Trustee Fees		77	58	15,263	8,016
Legal Fees		17,561	31,624	13,744	17,776
Transaction Costs	2o, 10	67	321	7,444	5,386
Directors' Fees	8	2,445	5,407	2,445	5,407
Audit Fee	8	23,283	34,844	18,760	26,244
Expense Waiver	2q, 8	–	–	(1,160,885)	(1,131,903)
Other Expenses		256	22,563	61,409	51,150
Total Operating Expenses		1,545,691	1,678,914	2,636,042	1,478,806
Finance Costs					
Overdraft Expense		–	107	8,225	4,534
Distribution Paid	2t	18,204	214,352	–	–
Income Equalisation	2v	–	(98,635)	–	–
Total Finance Costs		18,204	115,824	8,225	4,534
Net Investment Income/(Loss) for the Financial Year before Tax					
		21,501,181	22,358,020	14,049,823	18,359,617
Foreign Withholding Tax	2r	(22,202)	(59,214)	–	–
Net Investment Income/(Loss) for the Financial Year after Tax					
		21,478,979	22,298,806	14,049,823	18,359,617
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		21,478,979	22,298,806	14,049,823	18,359,617

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

		Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹	
	Note	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Operating Income					
Interest from Financial Assets					
at Fair Value Through Profit or Loss	2m	3,279,272	1,859,136	–	–
Interest on Cash	2m	121,782	57,880	191,111	8,424
Dividend Income	2n	–	–	5,053,108	1,544,513
Miscellaneous Income		–	813	10	–
Net Gain/(Loss) on Financial Assets					
at Fair Value Through Profit or Loss and					
Financial Derivative Instruments*	13	3,445,183	(1,003,857)	15,153,533	11,263,556
Total Operating Income/(Loss)		6,846,237	913,972	20,397,762	12,816,493
Operating Expenses					
Management Fees	8	385,861	230,957	1,419,331	273,803
AI/ML Fees	8	55,123	32,994	88,708	17,113
Depositary Fees	8	21,845	3,705	31,148	6,845
Trustee Fees		4,202	2,305	66,782	3,423
Legal Fees		6,114	2,838	11,771	753
Transaction Costs	2o, 10	–	–	461,488	25,341
Directors' Fees	8	2,445	5,407	2,445	1,352
Audit Fee	8	10,051	9,694	15,347	7,530
Capital Gain Tax Expenses		2,164	–	646,899	9,066
Expense Waiver	2q, 8	(149,724)	(89,923)	–	–
Other Expenses		3,865	–	10,018	4,549
Total Operating Expenses		341,946	197,977	2,753,937	349,775
Finance Costs					
Overdraft Expense		65	–	2,963	3,203
Total Finance Costs		65	–	2,963	3,203
Net Investment Income/(Loss) for the					
Financial Year/Period before Tax		6,504,226	715,995	17,640,862	12,463,515
Foreign Withholding Tax	2r	–	(4,798)	(535,154)	(171,524)
Net Investment Income/(Loss) for the		6,504,226	711,197	17,105,708	12,291,991
Financial Year/Period after Tax		6,504,226	711,197	17,105,708	12,291,991
Net Increase/(Decrease) in Net Assets Attributable to					
Holders of Redeemable Participating Shares from					
Operations		6,504,226	711,197	17,105,708	12,291,991

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

		Fidelity Core Plus Fund²
	Note	31 July 2024 USD
Operating Income		
Interest from Financial Assets at Fair Value Through Profit or Loss	2m	1,682,176
Interest on Cash	2m	243,329
Miscellaneous Income		3,591
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments*	13	2,588,412
Total Operating Income/(Loss)		4,517,508
Operating Expenses		
Management Fees	8	157,855
AIFM Fees	8	26,309
Depositary Fees	8	14,667
Trustee Fees		9,405
Directors' Fees	8	1,019
Audit Fee	8	4,061
Expense Waiver	2q, 8	(54,525)
Other Expenses		12
Total Operating Expenses		158,803
Net Investment Income/(Loss) for the Financial Period before Tax		4,358,705
Foreign Withholding Tax	2r	(5,035)
Net Investment Income/(Loss) for the Financial Period after Tax		4,353,670
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		4,353,670

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

¹ The Fund launched on 9 May 2023.

² The Fund launched on 21 February 2024.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund. As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	21,478,979	22,298,806	14,049,823	18,359,617
Capital Transactions				
Subscriptions	25,370,000	1,401,365	501,989	52,671,277
Redemptions	(68,806,582)	(92,503,925)	(6,852)	(1,261,421)
Total Capital Transactions	(43,436,582)	(91,102,560)	495,137	51,409,856
Total Increase/(Decrease) for the Year	(21,957,603)	(68,803,754)	14,544,960	69,769,473
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year*	223,673,978	292,477,732	203,633,185	133,863,712
End of the Financial Year*	201,716,375	223,673,978	218,178,145	203,633,185

	Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,504,226	711,197	17,105,708	12,291,991
Capital Transactions				
Subscriptions	78,202,727	21,452,011	72,583,967	145,646,941
Redemptions	(44,708,749)	(6,928)	–	–
Total Capital Transactions	33,493,978	21,445,083	72,583,967	145,646,941
Total Increase/(Decrease) for the Year/Period	39,998,204	22,156,280	89,689,675	157,938,932
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period*	83,645,788	61,489,508	157,938,932	–
End of the Financial Year/Period*	123,643,992	83,645,788	247,628,607	157,938,932

	Fidelity Core Plus Fund ²
	31 July 2024 USD
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,353,670
Capital Transactions	
Subscriptions	121,746,192
Total Capital Transactions	121,746,192
Total Increase/(Decrease) for the Period	126,099,862
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	–
End of the Financial Period*	126,099,862

¹ The Fund launched on 9 May 2023.

² The Fund launched on 21 February 2024.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.
As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Fidelity US Loan Fund		Fidelity Global Multi Asset Credit Fund	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	21,478,979	22,298,806	14,049,823	18,359,617
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	–	–	4,612	(3,826)
Distributions Paid	18,204	214,352	–	–
Change in Financial Assets at Fair Value				
Through Profit or Loss*	30,918,255	62,896,877	(13,456,313)	(74,822,223)
Change in Financial Derivative Instruments	(6,936)	12,308	(2,595,467)	5,305,339
Change in Margin Cash Due from/to Broker	–	–	649,230	(893,485)
Change in Investments Sold awaiting settlement	(7,079,335)	1,231,053	–	–
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	680,087	(371,262)	120,106	(268,170)
Change in Interest Receivable on Financial				
Derivative Instruments	–	–	(403,088)	(378,411)
Change in Expense Waiver Receivable	–	–	(28,948)	51,034
Change in Other Assets	25,873	224,632	(1,172)	–
Change in Investments Purchased awaiting				
settlement	1,536,918	(671,933)	113,635	(172)
Change in Fees Payable	(47,216)	(6,376)	34,198	(24,908)
Change in Interest Payable on Financial				
Derivative Instruments	–	–	485,371	528,964
Change in Other Liabilities	(75,417)	(176,200)	1,143	(168)
Net cash flows from operating activities	47,449,412	85,652,257	(1,026,870)	(52,146,409)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	25,370,000	1,401,365	502,023	52,671,287
Redemption of redeemable shares	(45,806,582)	(92,503,925)	(6,852)	(1,261,421)
Distributions Paid	(18,204)	(214,352)	–	–
Net cash provided by/(used in) financing				
activities	(20,454,786)	(91,316,912)	495,171	51,409,866
Net increase/(decrease) in cash and cash				
equivalents	26,994,626	(5,664,655)	(531,699)	(736,543)
Cash and cash equivalents at beginning of the				
Financial Year	14,048,723	19,713,378	1,809,011	2,541,728
Unrealised exchange gain/(loss) on cash and				
cash equivalents	–	–	(4,612)	3,826
Cash and cash equivalents at end of the Financial				
Year	41,043,349	14,048,723	1,272,700	1,809,011
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	24,441,273	21,046,105	4,309,711	1,779,288
Dividends Received	56,665	156,002	99,044	45,804
Interest Paid	–	–	2,022,376	934,915
Withholding Tax Paid	22,202	59,214	–	–

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Fidelity Tactical Bond Fund		Fidelity Concentrated Emerging Markets Fund ¹	
	31 July 2024 USD	31 July 2023 USD	31 July 2024 USD	31 July 2023 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,504,226	711,197	17,105,708	12,291,991
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	602	(13,289)	5,116	(3,583)
Change in Financial Assets at Fair Value Through Profit or Loss*	(36,315,463)	(24,329,901)	(85,878,334)	(156,052,724)
Change in Financial Derivative Instruments	(648,407)	(3,798)	–	–
Change in Investments Sold awaiting settlement	(2,300,000)	–	230,366	(469,966)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(444,618)	(111,917)	–	–
Change in Dividends Receivable	–	–	(251,637)	(669,609)
Change in Expense Waiver Receivable	10,230	(8,670)	–	–
Change in Investments Purchased awaiting settlement	(6,770,871)	6,770,871	774,220	581,753
Change in Fees Payable	28,349	(8,853)	66,200	116,590
Change in Capital Gain Tax Payable	2,164	–	699,505	–
Net cash flows from operating activities	(39,933,788)	(16,994,360)	(67,248,856)	(144,205,548)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	88,202,727	11,452,011	72,583,967	145,646,941
Redemption of redeemable shares	(44,708,749)	(6,928)	–	–
Net cash provided by/(used in) financing activities	43,493,978	11,445,083	72,583,967	145,646,941
Net increase/(decrease) in cash and cash equivalents	3,560,190	(5,549,277)	5,335,111	1,441,393
Cash and cash equivalents at beginning of the Financial Year/Period	696,660	6,232,648	1,444,976	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(602)	13,289	(5,116)	3,583
Cash and cash equivalents at end of the Financial Year/Period	4,256,248	696,660	6,774,971	1,444,976
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	2,956,436	1,805,099	191,111	8,424
Dividends Received	–	–	4,801,471	874,904
Withholding Tax Paid	–	4,798	535,154	171,524

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Fidelity Core Plus Fund ² 31 July 2024 USD
Cash flows from operating activities:	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,353,670
Adjustment for:	
Change in Financial Assets at Fair Value Through Profit or Loss*	(122,578,132)
Change in Financial Liabilities at Fair Value Through Profit or Loss	2,870,242
Change in Investments Sold awaiting settlement	(6,115,105)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(836,196)
Change in Expense Waiver Receivable	(8,946)
Change in Investments Purchased awaiting settlement	9,482,864
Change in Fees Payable	40,483
Change in Interest Payable on Financial Assets at Fair Value Through Profit or Loss	3,388
Net cash flows from operating activities	(112,787,732)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	121,746,192
Net cash provided by/(used in) financing activities	121,746,192
Net increase/(decrease) in cash and cash equivalents	8,958,460
Cash and cash equivalents at beginning of the Financial Period	–
Cash and cash equivalents at end of the Financial Period	8,958,460
Supplementary Information	
<i>Net cash flows from operating activities include:</i>	
Interest Received	1,089,309
Interest Paid	(3,388)
Withholding Tax Paid	5,035

¹ The Fund launched on 9 May 2023.

² The Fund launched on 21 February 2024.

* As at 31 July 2024 the Global Multi Asset Credit Fund, the Tactical Bond Fund and the Core Plus Fund hold cross investments in the US Loan Fund.
As at 31 July 2023 the Global Multi Asset Credit Fund and the Tactical Bond Fund held cross investments in the US Loan Fund. See further details in Note 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

1. Organisation

Fidelity Qualifying Investor Funds plc (the “Company”) is an open ended investment company with variable capital, incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended). The Company is organised in the form of an umbrella fund with segregated liability between Funds and at the financial year end has five constituent Funds (each a “Fund”, and collectively the “Funds”). The Company is recognised in the UK under Sections 264-265 of the Financial Services and Markets Act 2000, as amended. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. 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 set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’), interpretations adopted by the International Accounting Standards Board (‘IASB’), the Companies Act 2014 (as amended), and the Central Bank’s AIF Rulebook. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All accounting policies are applied consistently to all periods presented. The Statement of Financial Position is presented in order of decreasing liquidity.

The preparation of financial statements in conformity with IFRS requires the Directors to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. All critical accounting judgements are set out in the following notes.

For the Fidelity Core Plus Fund the year ended 31 July 2024 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

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

New standards, amendments and interpretations effective after 1 August 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

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

Classification

(i) Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

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

Classification (continued)

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the AIFM 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

e) Cash Collateral and Margin Cash

Collateral cash provided/received by the 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 Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

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

f) Futures Contracts

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

g) Forward Foreign Exchange Contracts

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

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

A 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 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 Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

h) Option Contracts

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

A 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

h) Option Contracts (continued)

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

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

i) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Fund may enter into swap agreements (including credit default swaps, total return swaps and interest rate risk swaps) with respect to various underlyings, including interest rates, credit spreads, currencies, securities interests, commodities, total return and other items.

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

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 interest rates, a Fund may utilise interest rate swap contracts where the 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 Fund to manage its interest rate exposures. For these instruments, the Fund's return is based on the movement of interest rates 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 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.

A 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 Fund may be a protection buyer and / or a protection seller.

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

j) Collective Investment Schemes

Investments in Collective Investment Schemes ('CIS') are valued utilising the valuations of the underlying CIS (unaudited NAV provided by the underlying administrator) or its published NAV to determine the fair value of the relevant Fund's interests.

Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)**k) Loans**

Certain Funds may invest in direct debit instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the 'lender') that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. All payments of principal and interest on the outstanding principal amount are classified and measured at fair value through profit and loss.

Fidelity US Loan Fund may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion.

As of 31 July 2024, Fidelity US Loan Fund had the following unfunded loan commitments:

Security Name	Unfunded Settled USD	Fair Value USD
BYJU's Alpha	3,022	6,050

As of 31 July 2023, Fidelity US Loan Fund had the following unfunded loan commitments:

Security Name	Unfunded Settled USD	Fair Value USD
ABG Intermediate Holdings 2	282,716	283,395
athenahealth Group	173,206	168,531

l) Foreign Exchange Translation*Functional and Presentation Currency*

The Directors consider the United States Dollar (the "USD") as the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions of the Company. The USD is the currency in which the Funds and the Company measure their performance and reports their results. Each Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers the currency used for each respective Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of that Fund.

Transactions and Balances

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

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

m) Interest Income

Interest income is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

n) Dividend Income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

o) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability. Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, futures and swaps are included in the purchase and sale of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

p) Expenses

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

q) Waivers

The fee waivers are calculated on an accruals basis and in line with all underlying agreements. They are recognised in the Statement of Comprehensive Income and details of same are shown in Note 8.

r) Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by each 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 Funds or their Shareholders.

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.

s) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the relevant Fund and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of each Fund after deducting all other liabilities.

t) Distributions

Dividends paid to equity shareholders are recognised in the Statement of Comprehensive Income when a Fund incurs a legal obligation to pay such a dividend. The dividend policy and information on the declaration and payment of dividends for each Fund or Class is specified in the relevant Supplement.

u) Investments Purchased and Sold Awaiting Settlement

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the 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 Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 July 2024 and 31 July 2023 no such impairments have occurred.

v) Income Equalisation

In respect of the distributing classes, each Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2. Material Accounting Policies (continued)

w) Price Adjustment Policy (Swing Pricing)

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

At 31 July 2024, price adjustments were not made to the Net Asset Value of the Funds. At 31 July 2023, price adjustments were made to the Net Asset Value of Fidelity Tactical Bond Fund USD(58,960).

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Funds for the financial years ended 31 July 2024 and 31 July 2023 are disclosed in the table below:

<i>Fund</i>	<i>Counterparty</i>	<i>31 July 2024</i>	<i>31 July 2023</i>
Fidelity US Loan Fund		USD	USD
	Australia and New Zealand Banking Group	11,018,279	825,991
	Bank of Nova Scotia	2,758,403	2,089,917
	Brown Brothers Harriman	979,206	154,547
	Canadian Imperial Bank of Commerce	1,339,825	–
	Citi	2,854,924	1,331,349
	DBS Bank	1,057,540	3,901,508
	JPMorgan Chase	12,720,184	2,305,172
	Royal Bank of Canada	–	689,756
	SEB Group	2,574,686	2,206,389
	Sumitomo Bank	5,740,302	544,094
	Total	41,043,349	14,048,723
Fidelity Global Multi Asset Credit Fund		USD	USD
	Australia and New Zealand Banking Group	308,521	99,333
	Bank of Nova Scotia	77,309	251,281
	BNP Paribas	938	–
	Brown Brothers Harriman	18,784	138,803
	Canadian Imperial Bank of Commerce	39,138	–
	Citi	86,527	160,020
	DBS Bank	29,606	468,937
	DNB Bank	9,611	–
	HSBC	10,302	–
	JPMorgan Chase	356,105	277,067
	Mitsubishi UFJ Financial Group	71	75
	Nordea Bank	29	–
	Royal Bank of Canada	48,653	82,904
	SEB Group	117,940	265,194
	Sumitomo Bank	169,166	65,397
	Total	1,272,700	1,809,011
Fidelity Tactical Bond Fund		USD	USD
	Australia and New Zealand Banking Group	1,166,756	41,315
	Bank of Nova Scotia	292,163	104,569
	Brown Brothers Harriman	13,676	1,645
	Canadian Imperial Bank of Commerce	141,878	–
	Citi	302,316	66,593

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

<i>Fund</i>	<i>Counterparty</i>	<i>31 July 2024</i>	<i>31 July 2023</i>
Fidelity Tactical Bond Fund (continued)		USD	USD
	DBS Bank	111,986	195,150
	JPMorgan Chase	1,346,975	115,303
	Mitsubishi UFJ Financial Group	–	5
	Royal Bank of Canada	1	34,501
	SEB Group	272,641	110,364
	Sumitomo Bank	607,856	27,215
	Total	4,256,248	696,660
Fidelity Concentrated Emerging Markets Fund		USD	USD
	Australia and New Zealand Banking Group	604	–
	BNP Paribas	–	176
	Brown Brothers Harriman	272,222	118,172
	Citi	–	1,326,728
	JPMorgan Chase	6,173,272	–
	SEB Group	34	–
	Standard Chartered Bank	456	–
	Sumitomo Bank	328,490	–
	Total	6,775,078	1,445,076
Fidelity Core Plus Fund		USD	USD
	Brown Brothers Harriman	23,425	–
	Citi	8,935,035	–
	Total	8,958,460	–

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.

The table below reflects the bank overdraft balances as at 31 July 2024 and 31 July 2023.

<i>Fund</i>	<i>Counterparty</i>	<i>31 July 2024</i>	<i>31 July 2023</i>
Fidelity Concentrated Emerging Markets Fund		USD	USD
	Brown Brothers Harriman	107	100

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Umbrella Cash Accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 July 2024 and 31 July 2023.

<i>Fund</i>	<i>31 July 2024</i>	<i>31 July 2023</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
	–	122,912

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Funds for the financial year ended 31 July 2024 are disclosed in the table below:

<i>Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
Morgan Stanley	1,886,336	1,459
UBS	201,503	–
Total	2,087,839	1,459

As at 31 July 2024, there was no cash collateral due from and due to broker for the Funds.

Margin cash due from and due to brokers for the Funds for the financial year ended 31 July 2023 are disclosed in the table below:

<i>Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Multi Asset Credit Fund	USD	USD
Morgan Stanley	670,947	–
UBS	2,064,710	47
Total	2,735,657	47

As at 31 July 2023, there was no cash collateral due from and due to broker for the Funds.

5. Share Capital

The authorised share capital of the Company is two redeemable non-participating shares of no par value and 500,000,000,000 shares of no par value.

The movement in the number of redeemable participating Shares for each Fund for the financial years ended 31 July 2024 and 31 July 2023 is as follows:

Fidelity US Loan Fund

Share Class	Inc USD	Acc USD	Acc JPY Hedged	Inc EUR Hedged
Balance at 31 July 2022	167	2,154,265	1,076	1,021
Shares Issued During Year	–	11,153	–	–
Shares Redeemed During Year	–	(574,143)	–	–
Balance at 31 July 2023	167	1,591,275	1,076	1,021
Shares Issued During Year	–	173,503	–	–
Shares Redeemed During Year	–	(452,718)	–	–
Balance at 31 July 2024	167	1,312,060	1,076	1,021

Share Class	Inc GBP Hedged	Inc EUR
Balance at 31 July 2022	874	152,466
Shares Issued During Year	–	–
Shares Redeemed During Year	–	(152,421)
Balance at 31 July 2023	874	45
Shares Issued During Year	–	–
Shares Redeemed During Year	–	–
Balance at 31 July 2024	874	45

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

5. Share Capital (continued)

Fidelity Global Multi Asset Credit Fund

Share Class	Acc USD	Acc JPY Hedged	Acc GBP Hedged	Acc EUR Hedged
Balance at 31 July 2022	200	1,065	983,943	779
Shares Issued During Year	–	–	408,374	–
Shares Redeemed During Year	–	–	(10,078)	–
Balance at 31 July 2023	200	1,065	1,382,239	779
Shares Issued During Year	–	–	3,403	–
Shares Redeemed During Year	–	–	(47)	–
Balance at 31 July 2024	200	1,065	1,385,595	779

Fidelity Tactical Bond Fund

Share Class	Acc USD	Acc JPY	Acc JPY Hedged*
Balance at 31 July 2022	445	670,998	–
Shares Issued During Year	894,167	127,317	–
Shares Redeemed During Year	–	(80)	–
Balance at 31 July 2023	894,612	798,235	–
Shares Issued During Year	3,276,183	46,716	579,534
Shares Redeemed During Year	–	(471,727)	–
Balance at 31 July 2024	4,170,795	373,224	579,534

* Class was launched on 31 January 2024.

Fidelity Concentrated Emerging Markets Fund

Share Class	Acc USD
Balance at inception	–
Shares Issued During Period	1,456,441
Shares Redeemed During Period	–
Balance at 31 July 2023	1,456,441
Shares Issued During Year	665,608
Shares Redeemed During Year	–
Balance at 31 July 2024	2,122,049

Fidelity Core Plus Fund

Share Class	Acc USD*
Balance at inception	–
Shares Issued During Period	12,166,611
Shares Redeemed During Period	–
Balance at 31 July 2024	12,166,611

* Class was launched on 21 February 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

5. Share Capital (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Fund and the aggregate value and percentage of that holding as at 31 July 2024 and 31 July 2023.

	Number of Shareholders	Value of Holding USD	Holding % of Fund
31 July 2024			
Fidelity US Loan Fund	2	172,817,798	85.67%
Fidelity Global Multi Asset Credit Fund	1	217,856,702	99.85%
Fidelity Tactical Bond Fund	1	76,810,680	62.12%
Fidelity Concentrated Emerging Markets Fund	1	247,628,607	100.00%
Fidelity Core Plus Fund	1	126,099,862	100.00%
31 July 2023			
Fidelity US Loan Fund	2	211,953,782	94.76%
Fidelity Global Multi Asset Credit Fund	1	203,325,500	99.85%
Fidelity Tactical Bond Fund	2	67,535,467	80.68%
Fidelity Concentrated Emerging Markets Fund	1	157,938,932	100.00%

6. Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B TCA so long as the Company is resident in Ireland for tax purposes. Under current Irish law and practice, on that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax can arise on a "chargeable event" in the Company. The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (as per the definitions section below).

A chargeable event occurs on:

- (a) a payment of any kind to a Shareholder by the Company;
- (b) any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares; and
- (c) any deemed disposal (a deemed disposal will occur on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary).

A chargeable event does not, for example, include:

- (a) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- (b) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/ or divorce subject to certain conditions; or
- (c) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction within the meaning of Section 739H of the TCA of the Company with another investment undertaking; or
- (e) In accordance with current guidelines of the Revenue Commissioners, payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the Company to the beneficial owners, the Courts Service (rather than the Company) will be required to account for tax on such chargeable events.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

6. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is a Foreign Person at the time of the chargeable event provided that a signed and completed Relevant Declaration (being a declaration under Schedule 2B TCA) is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with a Relevant Declaration from that Shareholder or class of shareholders to which the Shareholders belongs is deemed to have been complied with.

7. Distributions

The amount available for distribution in respect of each class of income redeemable participating shares shall be the net income and net realised gains of each Fund attributable to those classes whether in the form of dividends interests or otherwise. These distributions below were declared in line with the distribution policy of each Fund during the financial year ended 31 July 2024:

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity US Loan Fund		USD	
Inc USD			
	1 August 2023	333	1.9994
	1 November 2023	359	2.1549
	1 February 2024	357	2.1395
	1 May 2024	337	2.0233
Inc EUR Hedged			
	1 August 2023	1,916	1.8777
	1 November 2023	2,004	1.9634
	1 February 2024	2,015	1.9746
	1 May 2024	1,888	1.8504
Inc GBP Hedged			
	1 August 2023	2,080	2.3806
	1 November 2023	2,192	2.5096
	1 February 2024	2,202	2.5208
	1 May 2024	2,093	2.3958
Inc EUR			
	1 August 2023	108	2.4013
	1 November 2023	109	2.4108
	1 February 2024	108	2.4001
	1 May 2024	103	2.2836

Dividends for the financial year ended 31 July 2023 are disclosed in the table below:

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity US Loan Fund		USD	
Inc USD			
	1 August 2022	180	1.0803
	1 November 2022	91	0.5444
	4 November 2022	180	1.0803
	1 February 2023	297	1.7826
	2 May 2023	335	2.0104
Inc EUR Hedged			
	1 August 2022	1,037	1.0159
	1 November 2022	408	0.3997
	4 November 2022	1,038	1.0172
	1 February 2023	1,677	1.6428
	2 May 2023	1,889	1.8510

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

7. Distributions (continued)

<i>Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity US Loan Fund (continued)		USD	
Inc GBP Hedged			
	1 August 2022	1,130	1.2939
	1 November 2022	417	0.4771
	4 November 2022	1,108	1.2677
	1 February 2023	1,811	2.0728
	2 May 2023	1,999	2.2887
Inc EUR			
	1 August 2022	200,466	1.3148
	1 November 2022	25	0.5629
	4 November 2022	59	1.3165
	1 February 2023	98	2.1849
	2 May 2023	107	2.3819

8. Fees

Depository Fees

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed by the Company to act as Depository for the assets of the Company. The Company pays to the Depository a fee, out of the assets of each Fund, for its depository service at an annual rate of the daily total net assets of each Fund. The Company also pays to the Depository safekeeping fees and transactions fees, at rates that vary from country to country. Depository fees accrue daily and are paid monthly in arrears and disclosed in the Statement of Comprehensive Income. For the financial year ended 31 July 2024 total payments of USD 140,604 (31 July 2023: USD 129,283) were made to the Depository in respect of Depository's fees.

Auditors' Remuneration

The statutory audit fee for the financial year ended 31 July 2024 was EUR 71,663 (USD 77,389) (excluding VAT) and for the financial year ended 31 July 2023 was EUR 54,600 (USD 57,570) (excluding VAT). This fee includes out of pocket expenses and is presented in the Statement of Comprehensive Income. There were no fees for tax advisory services, other assurance services or other non-audit services during the financial year ended 31 July 2024 (31 July 2023: Nil).

Alternative Investment Fund Manager Fees

The AIFM is responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of such functions being retained by the AIFM. The AIFM has delegated its discretionary powers of investment to the Investment Manager. The Investment Manager is incorporated in Bermuda and FIL Limited is the ultimate parent company. The AIFM has appointed FIL Distributors as General Distributor of the Funds.

The maximum amount which shall be charged by the AIFM to the Company shall be 0.05% percent per annum of the Net Asset Value of each Fund. From this amount the AIFM shall discharge all fees and expenses relating to the administration and distribution of the Funds. The annual fees of the AIFM shall accrue as of each Dealing Day and be payable monthly in arrears. For the financial year ended 31 July 2024 the AIFM fee was USD 395,268 (31 July 2023: USD 265,905).

Administration Fees

The AIFM has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator') to act as Administrator of the Company.

The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Fund and the Shares, and for providing transfer agency, registrar and related support services to the Company. The Administration function is paid from the AIFM's fee which is shown in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

8. Fees (continued)*Investment Manager Fees*

Pursuant to the Supplement to the Prospectus for each Fund, the Investment Manager is entitled to receive an investment management fee from the relevant Fund. The fee on the Fidelity Global Multi Asset Credit Fund is calculated based on daily net assets of the Fund at a rate of 0.50% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The fee on the Fidelity US Loan Fund is calculated based on daily net assets of the Fund at a rate of 0.55% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The fee on the Tactical Bond Fund is calculated based on daily net assets of the Fund at a rate of 0.35% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The fee on the Fidelity Concentrated Emerging Markets Fund is calculated based on daily net assets of the Fund at a rate of 0.80% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The fee on the Fidelity Core Plus Fund is calculated based on daily net assets of the Fund at a rate of 0.30% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. For the financial year ended 31 July 2024 the Investment Manager Fee was USD 4,337,092 (31 July 2023: USD 2,787,177).

Fee Waiver & Rebate

The Fidelity Global Multi Asset Credit Fund has an Ongoing Fund Charge (OFC) cap of 65 bps which was approved by the Fidelity Group Pricing Committee at the time of the Funds launch. This OFC cap is applied at the discretion of the AIFM. Both the direct expenses incurred by the Fund and the expenses incurred by the Fund through investment in underlying Fidelity Funds are included when comparing the gross expenses to the OFC cap. If gross expenses exceed the OFC cap then a waiver is required to achieve the desired OFC of 65 bps (annualized). The total amount of this OFC waiver for the Fidelity Global Multi Asset Credit Fund in the financial year ended 31 July 2024 is USD 299,085 (31 July 2023: USD 268,039).

There is also a rebate in place whereby the AIFM has opted to rebate the Annual Management Charge (AMC) of the underlying Fidelity funds held by the Fidelity Global Multi Asset Credit Fund, the Fidelity Tactical Bond Fund and the Fidelity Core Plus Fund. The AIFM has opted to charge an AMC at the top level Fund only and as such the AMC of the underlying Funds are rebated. The total amount of this rebate in the financial year ended 31 July 2024 is USD 861,800 (31 July 2023: USD 863,864) on the Fidelity Global Multi Asset Credit Fund, USD 149,724 (31 July 2023: USD 89,923) on the Fidelity Tactical Bond Fund and USD 54,525 on the Fidelity Core Plus Fund.

Directors Fees

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and, as such, do not receive Directors' fees from the Company. Denise Kinsella (up until her resignation on 31 March 2023) and Bronwyn Wright are Independent Directors of the Company and are not officers or employees of the FIL Limited Group and, as such, are entitled to receive Directors' fees from the Company. For the financial year ended 31 July 2024 total payments of USD 10,799 were made to Bronwyn Wright in respect of Directors' fees for the year. For the financial year ended 31 July 2023 total payments of USD 17,573 were made to Denise Kinsella and Bronwyn Wright in respect of Directors' fees for the duration of their respective service. Per the Company Prospectus, the maximum aggregate pre-tax fee payable to all Directors, in any one calendar year, is currently €50,000.

9. Related Parties

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

- FIL Limited – the ultimate holding company and owner of 100% of the following fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch – Alternative Investment Fund Manager
 - (ii) FIL Fund Management Limited – Investment Manager
 - (iii) FIL Distributors – Distributor
 - (iv) FIL Investments International
- The Directors of the Company and their dependents. The Directors' fees for the years ended 31 July 2024 and 31 July 2023 are disclosed in Note 8.

The AIFM (i), Investment Manager (ii) and the Sub Investment Manager of Fidelity Global Multi Asset Credit Fund (iv) are related parties to the Company and receive fees, as outlined in Note 8. The amounts payable as at 31 July 2024 and 31 July 2023 are disclosed in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9. Related Parties (continued)

Cross Investments

During the financial year, a number of the Funds invested in other Funds of the Company (the 'Cross Investments'). The fair value of these investments as of 31 July 2024 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is USD 74,328,694 (31 July 2023: USD 61,059,128) which represents the investment of the Fidelity Global Multi Asset Credit Fund, the Fidelity Tactical Bond Fund and the Fidelity Core Plus Fund in the Fidelity US Loan Fund as at 31 July 2024.

Investment in other Fidelity Funds

The Funds may invest in the sub-funds of other funds managed by the Investment Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

31 July 2024

<i>Fund</i>	<i>Type of Fund Structure</i>	<i>Purchases USD</i>	<i>Sales USD</i>
Fidelity Global Multi Asset Credit Fund			
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	–	(3,753,772)
Fidelity Funds - Euro Corporate Bond Fund	SICAV (société d'investissement à capital variable)	–	(13,269,769)
Fidelity Funds - European High Yield Fund	SICAV (société d'investissement à capital variable)	–	(4,476,718)
Fidelity Funds - Global High Yield Fund	SICAV (société d'investissement à capital variable)	–	(5,680,000)
Fidelity Funds - Absolute Return Global Fixed Income Fund	SICAV (société d'investissement à capital variable)	14,600,000	–
Fidelity Funds - Global Hybrids Bond Fund	SICAV (société d'investissement à capital variable)	4,476,718	(4,967,143)
Fidelity Funds - Structured Credit Income Pool	SICAV (société d'investissement à capital variable)	5,117,166	–
Fidelity Tactical Bond Fund			
Fidelity Institutional U.S. High Yield Fund - Series 1	UCITS Umbrella	7,899,999	(4,700,000)
Fidelity Qualifying Investor Funds - US Loan Fund	Non-UCITS Umbrella	7,400,000	(7,240,001)
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	UCITS Umbrella	5,100,000	(1,400,000)
Fidelity Core Plus Fund			
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	UCITS Umbrella	5,820,000	–
Fidelity Qualifying Investor Funds - US Loan Fund	Non-UCITS Umbrella	10,170,000	(3,160,000)
Fidelity Institutional U.S. High Yield Fund - Series 1	UCITS Umbrella	10,170,000	–

As at 31 July 2024, Fidelity Global Multi Asset Credit Fund held 26.87% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares, Fidelity Tactical Bond Fund held 6.38% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares and Fidelity Core Plus Fund held 3.60% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9. Related Parties (continued)

Investment in other Fidelity Funds (continued)

31 July 2023

<i>Fund</i>	<i>Type of Fund Structure</i>	<i>Purchases USD</i>	<i>Sales USD</i>
Fidelity Global Multi Asset Credit Fund			
Fidelity Funds - Emerging Market Debt Fund	SICAV (société d'investissement à capital variable)	13,815,775	–
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	–	(5,217,621)
Fidelity Funds - Euro Corporate Bond Fund	SICAV (société d'investissement à capital variable)	9,930,152	–
Fidelity Funds - European High Yield Fund	SICAV (société d'investissement à capital variable)	3,135,837	(2,817,960)
Fidelity Funds - Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	14,851,355	(18,000,000)
Fidelity Funds - US High Yield Fund	SICAV (société d'investissement à capital variable)	11,735,055	–
Fidelity Funds - Absolute Return Global Fixed Income Fund	SICAV (société d'investissement à capital variable)	2,000,000	–
Fidelity Funds - Global Hybrids Bond Fund	SICAV (société d'investissement à capital variable)	1,002,099	–
Fidelity Funds - Structured Credit Income Pool	SICAV (société d'investissement à capital variable)	1,061,050	–
Fidelity Qualifying Investor Funds - Fidelity US Loan Fund	Non-UCITS Umbrella	–	(3,921,666)
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	UCITS Umbrella	1,997,055	–
Fidelity Tactical Bond Fund			
Fidelity Qualifying Investor Funds - Fidelity US Loan Fund	Non-UCITS Umbrella	1,500,001	(4,150,000)
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	UCITS Umbrella	–	(2,540,000)
Fidelity Institutional U.S. High Yield Fund - Series 1	UCITS Umbrella	1,000,000	–

As at 31 July 2023, Fidelity Global Multi Asset Credit Fund held 22.24% of Fidelity US Loan's Net Assets Attributable to Holders of Redeemable Participating Shares.

10. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of open forward foreign currency exchange contracts, open futures contracts and credit default swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investments and therefore not disclosed in this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management

The Board of Directors of FIL Limited has established a risk policy, a risk appetite statement and a number of other risk related policies for adoption throughout the FIL Limited Group. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are updated according to market, industry and government initiatives and regulatory developments. It is the Board of Directors of the Company that is ultimately responsible for risk management but day to day management of the risk process has been delegated to the executive as appropriate.

The AIFM has established a permanent risk management function and has a documented risk management policy which is appropriate to the nature, scale and complexity of the business of the AIFM and the funds it manages. The risk management policy also contains safeguards against conflicts of interest. The AIFM's risk management policy effectively identifies and manages the Funds' exposure to all material risks that the Funds are or might be exposed to, including market, liquidity, credit/counterparty, operational and compliance risks.

FIL Limited Group operates a 'multiple lines of defence' approach to risk management. Also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. Responsibility for financial instrument risk management rests with the Investment Manager. On a regular basis, each Fund is formally reviewed by the Investment Manager. The review covers multiple aspects of the Funds' profile, including trading activity, turnover, performance, structure, style profile and other relevant subjects. In addition to this review there is a formal Investment Risk Oversight Committee ('IROC'), chaired by the Head of the independent Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks.

The AIFM is subject to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended, and its compliance therewith, and with the Prospectus limits, are monitored and reported on by an Investment Compliance function which is independent of the operating functions.

The Company maintains policies and procedures, as reviewed and considered by the Board.

The Company also adheres to other policies of the Fidelity Group, which address specific risk areas. Staff supporting the business of the Company are expected to be familiar with the policies and any internal sub-policies or standards which also contribute to the overall risk management and control environment.

The policies and procedures of the Company will be assessed and periodically reviewed by the Company to assess the adequacy of such policies and ensure their continued effectiveness.

Each Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds.

a) Market Risk

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

i) Market Price Risk

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

The following sensitivity analysis assumes a change in the market price of investments of 10% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

i) Market Price Risk (continued)

The Investment Manager deems the percentage used applicable for the Funds' analysis. At 31 July 2024 and 31 July 2023, had the fair value of investments increased/decreased by 10%, with all other variable held constant, the net asset attributable to shareholders for each Fund would have increased/decreased as set out in the table below:

<i>Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 July 2024</i>	<i>Effect on NAV 31 July 2023</i>
Fidelity US Loan Fund	USD	18,201,590	21,293,416
Fidelity Global Multi Asset Credit Fund	USD	21,524,506	20,178,875
Fidelity Tactical Bond Fund	USD	11,563,001	7,931,455
Fidelity Concentrated Emerging Markets Fund	USD	24,193,106	15,605,272
Fidelity Core Plus Fund*	USD	11,970,789	–

*The Fund launched on 21 February 2024.

In practice all other variables are unlikely to remain constant and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios. Based on historic movements and volatilities in the underlying securities and the Investment Manager's knowledge and experience of the financial markets, a 10% market movement in the value of the underlying assets is considered reasonably possible over a 12 month period. This estimated percentage change does not constitute a performance forecast and actual performances may vary.

The Investment Manager considers the asset allocation of the portfolios in order to optimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective. The Investment Manager also completes a review, as appropriate of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure, and other key risk measures

ii) Currency Risk

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

The tables below set out the Funds' total exposure to foreign currency at the financial years ended 31 July 2024 and 31 July 2023, including sensitivity analysis.

Fidelity US Loan Fund

<i>As at 31 July 2024</i>	<i>Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD</i>	<i>Forward Foreign Currency Contracts USD</i>	<i>Currency Exposure on Other Assets/Liabilities USD</i>	<i>Effect on Net Assets of 5% Change in Foreign Exchange Rate USD</i>
British Pound	–	(576)	–	(29)
Euro	–	(297)	–	(15)
Japanese Yen	–	1,510	–	76
Total Exposure	–	637	–	32

There was no material exposure to foreign currency as of 31 July 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Multi Asset Credit Fund

As at 31 July 2024	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Australian Dollar	62,092	(63,954)	188	(84)
Brazilian Real	(186,620)	(218)	–	(9,342)
British Pound	43,208	(1,196,025)	(38,302)	(59,556)
Canadian Dollar	84,431	47,528	(3,453)	6,425
Egyptian Pound	611,537	–	–	30,577
Euro	14,058,349	112,599	157,539	716,424
Israeli New Shekel	–	(7,695)	–	(385)
Japanese Yen	(12,835)	(114,397)	(2,816)	(6,502)
Mexican Peso	2,565,810	132,323	41,875	137,001
New Taiwan Dollar	–	(2,748)	–	(137)
New Zealand Dollar	8,557	30,202	776	1,977
Norwegian Krone	260,016	(20,735)	201,501	22,039
Polish Zloty	–	–	101	5
Singapore Dollar	–	(969)	–	(48)
South Korean Won	–	–	4,308	215
Swedish Krona	(441,114)	(49,580)	(263,062)	(37,688)
Swiss Franc	(198,568)	(2,571)	(258)	(10,070)
Thai Baht	–	–	21	1
Total Exposure	16,854,863	(1,136,240)	98,418	790,852

As at 31 July 2023	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Australian Dollar	–	(24,596)	122,967	4,919
Brazilian Real	613,553	–	–	30,678
British Pound	170,455	(111,759)	(122,959)	(3,213)
Canadian Dollar	–	(214,484)	108	(10,719)
Euro	37,732,355	533,161	52,313	1,915,891
Japanese Yen	–	160,427	76	8,025
Mexican Peso	2,509,501	(2,078)	31,558	126,949
New Zealand Dollar	12,936,164	101,974	143,477	659,081
Norwegian Krone	–	(420,837)	–	(21,042)
Singapore Dollar	–	531	–	27
South Korean Won	–	–	4,653	233
Swedish Krona	–	131,337	–	6,567
Swiss Franc	–	959	–	48
Thai Baht	–	–	22	1
Total Exposure	53,962,028	154,635	232,215	2,717,445

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Tactical Bond Fund

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Forward Foreign Currency Contracts	Currency Exposure on Other Assets/Liabilities	Effect on Net Assets of 5% Change in Foreign Exchange Rate
As at 31 July 2024	USD	USD	USD	USD
Brazilian Real	983,154	–	(2,164)	49,050
Canadian Dollar	602,578	356	4,282	30,361
Euro	–	–	2	0
Japanese Yen	1,155,973	644,923	133	90,051
Mexican Peso	991,275	3,128	13,945	50,417
Total Exposure	3,732,980	648,407	16,198	219,879

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Forward Foreign Currency Contracts	Currency Exposure on Other Assets/Liabilities	Effect on Net Assets of 5% Change in Foreign Exchange Rate
As at 31 July 2023	USD	USD	USD	USD
Brazilian Real	785,559	–	3,542	39,455
British Pound	–	–	3	0
Canadian Dollar	601,259	–	4,456	30,286
Japanese Yen	684,605	–	476	34,254
Mexican Peso	781,155	–	9,918	39,554
Total Exposure	2,852,578	–	18,395	143,549

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Concentrated Emerging Markets Fund

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
As at 31 July 2024				
Australian Dollar	2,258,349	–	(5,063)	112,664
Brazilian Real	3,095,076	–	(41,247)	152,692
British Pound	3,652,773	–	65	182,642
Chinese Yuan Renminbi (CNH)	16,337,371	–	–	816,869
Chinese Yuan Renminbi (CNY)	–	–	20,763	1,038
Euro	7,843,768	–	328,327	408,605
Hong Kong Dollar	56,283,085	–	(210,488)	2,803,630
Hungarian Forint	3,530,999	–	1	176,550
Indian Rupee	29,311,062	–	(767,322)	1,427,187
Mexican Peso	8,551,674	–	(107)	427,578
New Taiwan Dollar	34,456,609	–	32,206	1,724,441
Polish Zloty	6,100,739	–	458	305,037
South African Rand	11,418,705	–	–	570,958
South Korean Won	32,758,246	–	231,822	1,649,503
Total Exposure	215,598,456	–	(410,585)	10,759,394

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency Exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
As at 31 July 2023				
Brazilian Real	5,982,857	–	244,789	311,382
British Pound	2,536,055	–	–	126,803
Chinese Yuan Renminbi (CNH)	10,589,754	–	–	529,488
Euro	4,081,900	–	–	204,095
Hong Kong Dollar	47,178,579	–	(149,013)	2,351,478
Hungarian Forint	2,973,108	–	–	148,655
Indian Rupee	17,645,563	–	2,506	882,403
Mexican Peso	3,533,978	–	(100)	176,694
New Taiwan Dollar	18,192,706	–	30,694	911,170
South African Rand	6,901,354	–	–	345,068
South Korean Won	21,151,450	–	43,239	1,059,734
Thai Baht	–	–	332,319	16,616
Total Exposure	140,767,304	–	504,434	7,063,586

Fidelity Core Plus Fund

There was no material exposure to foreign currency as of 31 July 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

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

The Funds may employ investment techniques in order to hedge against interest rate risk or gain exposure to the underlying market. The Investment Manager monitors the interest rate sensitivity on a regular basis utilising quantitative and fundamental models.

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

Fidelity US Loan Fund

As at 31 July 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	40,064,144	–	–	979,205	41,043,349
Financial Assets at Fair Value Through Profit or Loss	686,649	112,039,869	66,171,298	3,118,086	182,015,902
Financial Derivative Instruments	–	–	–	7,393	7,393
Investments Sold awaiting settlement	–	–	–	8,749,404	8,749,404
Other assets	–	–	–	785,189	785,189
Total Assets	40,750,793	112,039,869	66,171,298	13,639,277	232,601,237
Liabilities					
Financial Derivative Instruments	–	–	–	6,756	6,756
Investments Purchased awaiting settlement	–	–	–	7,785,308	7,785,308
Other liabilities	–	–	–	23,092,798	23,092,798
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	30,884,862	30,884,862

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	13,894,175	–	–	154,548	14,048,723
Financial Assets at Fair Value Through Profit or Loss	2,944,738	123,614,837	83,067,055	3,307,527	212,934,157
Financial Derivative Instruments	–	–	–	14	14
Investments Sold awaiting settlement	–	–	–	1,670,069	1,670,069
Other assets	–	–	–	1,491,149	1,491,149
Total Assets	16,838,913	123,614,837	83,067,055	6,623,307	230,144,112
Liabilities					
Financial Derivative Instruments	–	–	–	6,313	6,313
Investments Purchased awaiting settlement	–	–	–	6,248,390	6,248,390
Other liabilities	–	–	–	215,431	215,431
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	6,470,134	6,470,134

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Multi Asset Credit Fund

As at 31 July 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,253,918	–	–	18,782	1,272,700
Financial Assets at Fair Value Through Profit or Loss	26,822,490	17,620,500	3,851,396	166,950,675	215,245,061
Financial Derivative Instruments	1,365,297	324,028	389,140	3,252,260	5,330,725
Other assets	–	–	–	4,222,205	4,222,205
Total Assets	29,441,705	17,944,528	4,240,536	174,443,922	226,070,691
Liabilities					
Financial Derivative Instruments	23,399	755,609	511,649	4,388,500	5,679,157
Investments Purchased awaiting settlement	–	–	–	113,659	113,659
Other liabilities	–	–	–	2,099,730	2,099,730
Total Liabilities excluding net assets attributable to Shareholders	23,399	755,609	511,649	6,601,889	7,892,546

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,670,209	–	–	138,802	1,809,011
Financial Assets at Fair Value Through Profit or Loss	14,114,754	8,422,722	15,445,665	163,805,607	201,788,748
Financial Derivative Instruments	291,857	613,553	302,817	2,218,506	3,426,733
Other assets	–	–	–	4,556,955	4,556,955
Total Assets	16,076,820	9,036,275	15,748,482	170,719,870	211,581,447
Liabilities					
Financial Derivative Instruments	1,053,463	386,861	–	4,930,308	6,370,632
Investments Purchased awaiting settlement	–	–	–	24	24
Other liabilities	–	–	–	1,577,606	1,577,606
Total Liabilities excluding net assets attributable to Shareholders	1,053,463	386,861	–	6,507,938	7,948,262

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Tactical Bond Fund

As at 31 July 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	4,242,571	–	–	13,677	4,256,248
Financial Assets at Fair Value Through Profit or Loss	2,337,185	5,123,438	74,559,762	33,609,629	115,630,014
Financial Derivative Instruments	–	–	–	2,582,572	2,582,572
Investments Sold awaiting settlement	–	–	–	2,300,000	2,300,000
Other assets	–	–	–	1,178,430	1,178,430
Total Assets	6,579,756	5,123,438	74,559,762	39,684,308	125,947,264
Liabilities					
Financial Derivative Instruments	–	–	–	1,934,165	1,934,165
Other liabilities	–	–	–	369,107	369,107
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	2,303,272	2,303,272

As at 31 July 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	695,017	–	–	1,643	696,660
Financial Assets at Fair Value Through Profit or Loss	1,017,909	5,033,018	50,419,766	22,843,858	79,314,551
Other assets	–	–	–	10,744,042	10,744,042
Total Assets	1,712,926	5,033,018	50,419,766	33,589,543	90,755,253
Liabilities					
Investments Purchased awaiting settlement	–	–	–	6,770,871	6,770,871
Other liabilities	–	–	–	338,594	338,594
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	7,109,465	7,109,465

Fidelity Concentrated Emerging Markets Fund

The majority of the Fund's financial assets and liabilities are non-interest bearing as at 31 July 2024 and 31 July 2023. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Core Plus Fund

As at 31 July 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	8,935,035	–	–	23,425	8,958,460
Financial Assets at Fair Value Through Profit or Loss	–	13,815,842	84,828,391	23,933,899	122,578,132
Investments Sold awaiting settlement	–	–	–	6,115,105	6,115,105
Other assets	–	–	–	845,142	845,142
Total Assets	8,935,035	13,815,842	84,828,391	30,917,571	138,496,839
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	2,870,242	–	2,870,242
Investments Purchased awaiting settlement	–	–	–	9,482,864	9,482,864
Other liabilities	–	–	–	43,871	43,871
Total Liabilities excluding net assets attributable to Shareholders	–	–	2,870,242	9,526,735	12,396,977

The sensitivity to changes in interest rates is assessed in the below table.

Should interest rates have fallen/risen by 50 basis points (0.5%) with all other variables remaining constant, the increase/decrease in financial positions attributable to holders of redeemable shares for 31 July 2024 and 31 July 2023 would be:

31 July 2024

	Fidelity US Loan Fund	Fidelity Global Multi Asset Credit Fund	Fidelity Tactical Bond Fund	Fidelity Concentrated Emerging Markets Fund	Fidelity Core Plus Fund
	USD	USD	USD	USD	USD
Risk free Interest rates down 50bps	101,431	4,381,389	4,079,824	–	3,936,866
Risk free Interest rates up 50bps	(101,431)	(4,381,389)	(4,079,824)	–	(3,936,866)

31 July 2023

	Fidelity US Loan Fund	Fidelity Global Multi Asset Credit Fund	Fidelity Tactical Bond Fund	Fidelity Concentrated Emerging Markets Fund	
	USD	USD	USD	USD	
Risk free Interest rates down 50bps	89,431	4,850,962	2,223,765	–	
Risk free Interest rates up 50bps	(89,431)	(4,850,962)	(2,223,765)	–	

The Funds have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's net assets attributable to holders of redeemable participating shares of future movements in interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Credit Risk

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

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

It is expected that all securities and other assets deposited with the Depositary will generally be clearly identified as being assets of the Company and hence the Company should not be exposed to a credit risk with respect to such parties, except where the Depositary determines that it is usual market practice in the market in question to record or register the Company's assets in the name of the Depositary or its sub-custodian or their respective nominees and that assets so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees.

However, it may not always be possible to achieve this identification and there may be practical or timing problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such sub-custodian or broker. In addition, the Depositary may hold securities through a securities depositary or similar securities system and the Company and not the Depositary shall bear any loss arising directly or indirectly from holding securities and settling securities transactions through such a securities depositary or system.

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

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman are obligations of Brown Brothers Harriman while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must ensure the ownership of each asset and the location of documents of title for each asset. As at 31 July 2024 and 31 July 2023, Brown Brothers Harriman Trustee Services (Ireland) Limited has a long term credit rating of A+ as issued by Fitch.

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

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

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

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

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

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the financial year expected credit losses, as any such impairment would be wholly insignificant to the Company.

The Funds have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service as of 31 July 2024 and 31 July 2023.

Fidelity US Loan Fund

Rating	% of Investments 31 July 2024	% of Investments 31 July 2023
BBB	1.76	3.35
BB	24.50	23.04
B	60.84	63.39
CCC & below	5.51	5.49
Not Rated	7.39	4.73
Total	100.00	100.00

Fidelity Global Multi Asset Credit Fund

Rating	% of Investments 31 July 2024	% of Investments 31 July 2023
AAA	20.17	10.74
AA	–	7.10
BBB	2.02	1.26
B	0.28	–
Not Rated	77.53	80.90
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Credit Risk (continued)

Fidelity Tactical Bond Fund

Rating	% of Investments 31 July 2024	% of Investments 31 July 2023
AAA	52.97	38.41
AA	–	8.51
A	2.91	3.61
BBB	8.97	11.72
BB	5.29	8.56
CCC & below	0.40	0.39
Not Rated	29.46	28.80
Total	100.00	100.00

Fidelity Concentrated Emerging Markets Fund

The majority of the Fund's financial assets and liabilities are not subject to credit risk as at 31 July 2024 and 31 July 2023.

Fidelity Core Plus Fund

Rating	% of Investments 31 July 2024
AAA	61.42
A	4.20
BBB	13.42
BB	0.96
Not Rated	20.00
Total	100.00

c) Liquidity Risk

In normal market conditions the assets of each Fund comprise mainly realisable investments which can be readily sold. Each Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Fund.

The Investment Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that the Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

<i>Fidelity US Loan Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2024				
Financial Derivative Instruments	6,756	–	–	6,756
Investments Purchased awaiting settlement	7,785,308	–	–	7,785,308
Capital Shares Redeemed awaiting settlement	23,000,000	–	–	23,000,000
Fees Payable	85,126	–	–	85,126
Other Liabilities	7,672	–	–	7,672
Redeemable Participating Shares	201,716,375	–	–	201,716,375
Total Financial Liabilities	232,601,237	–	–	232,601,237

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Financial Derivative Instruments	6,313	–	–	6,313
Investments Purchased awaiting settlement	6,248,390	–	–	6,248,390
Fees Payable	132,342	–	–	132,342
Other Liabilities	83,089	–	–	83,089
Redeemable Participating Shares	223,673,978	–	–	223,673,978
Total Financial Liabilities	230,144,112	–	–	230,144,112

<i>Fidelity Global Multi Asset Credit Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2024				
Margin Cash Due to Broker	1,459	–	–	1,459
Financial Derivative Instruments	4,388,500	23,399	1,267,258	5,679,157
Investments Purchased awaiting settlement	113,659	–	–	113,659
Interest Payable on Financial Derivative Instruments	1,034,213	–	–	1,034,213
Fees Payable	1,062,915	–	–	1,062,915
Other Liabilities	1,143	–	–	1,143
Redeemable Participating Shares	218,178,145	–	–	218,178,145
Total Financial Liabilities	224,780,034	23,399	1,267,258	226,070,691

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Financial Derivative Instruments	4,930,308	1,053,463	386,861	6,370,632
Margin Cash Due to Broker	47	–	–	47
Investments Purchased awaiting settlement	24	–	–	24
Interest Payable on Financial Derivative Instruments	548,842	–	–	548,842
Fees Payable	1,028,717	–	–	1,028,717
Redeemable Participating Shares	203,633,185	–	–	203,633,185
Total Financial Liabilities	210,141,123	1,053,463	386,861	211,581,447

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Liquidity Risk (continued)

<i>Fidelity Tactical Bond Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2024				
Financial Derivative Instruments	1,934,165	–	–	1,934,165
Fees Payable	366,943	–	–	366,943
Capital Gain Tax Payable	2,164	–	–	2,164
Redeemable Participating Shares	123,643,992	–	–	123,643,992
Total Financial Liabilities	125,947,264	–	–	125,947,264

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Investments Purchased awaiting settlement	6,770,871	–	–	6,770,871
Fees Payable	338,594	–	–	338,594
Redeemable Participating Shares	83,645,788	–	–	83,645,788
Total Financial Liabilities	90,755,253	–	–	90,755,253

<i>Fidelity Concentrated Emerging Markets Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2024				
Bank Overdraft	107	–	–	107
Investments Purchased awaiting settlement	1,355,973	–	–	1,355,973
Fees Payable	182,790	–	–	182,790
Capital Gain Tax Payable	699,505	–	–	699,505
Redeemable Participating Shares	247,628,607	–	–	247,628,607
Total Financial Liabilities	249,866,982	–	–	249,866,982

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2023				
Bank Overdraft	100	–	–	100
Investments Purchased awaiting settlement	581,753	–	–	581,753
Fees Payable	116,590	–	–	116,590
Redeemable Participating Shares	157,938,932	–	–	157,938,932
Total Financial Liabilities	158,637,375	–	–	158,637,375

<i>Fidelity Core Plus Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 July 2024				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	2,870,242	2,870,242
Investments Purchased awaiting settlement	9,482,864	–	–	9,482,864
Interest Payable on Financial Assets at Fair Value Through Profit or Loss	3,388	–	–	3,388
Fees Payable	40,483	–	–	40,483
Redeemable Participating Shares	126,099,862	–	–	126,099,862
Total Financial Liabilities	135,626,597	–	2,870,242	138,496,839

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares is subject to subscriptions and redemptions at the discretion of the shareholders as well as changes resulting from the Funds' performance. The Funds' capital is managed by the Investment Manager so as to provide returns for shareholders and enable redemption requests to be met.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Funds pay to redeeming Shareholders; and
- redeem and issue new Shares in accordance with the constitutional documents of the Fund, which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

e) Fair Value Estimation

The AIFM has classified fair value measurements in respect of the Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

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

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

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. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 July 2024 and 31 July 2023, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31 July 2024 and 31 July 2023:

Fidelity US Loan Fund

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,917,815	–	1,191,408	3,109,223
Corporate Bonds	–	7,364,317	–	7,364,317
Warrants	7,981	–	882	8,863
Eligible Loans	–	170,762,530	770,969	171,533,499
Open Forward Foreign Exchange Contracts	–	7,393	–	7,393
Total Assets	1,925,796	178,134,240	1,963,259	182,023,295
Liabilities				
Open Forward Foreign Exchange Contracts	–	6,756	–	6,756
Total Liabilities	–	6,756	–	6,756
31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,268,528	–	1,028,751	3,297,279
Corporate Bonds	–	6,355,377	–	6,355,377
Warrants	9,195	–	1,054	10,249
Eligible Loans	–	202,153,521	1,117,731	203,271,252
Open Forward Foreign Exchange Contracts	–	14	–	14
Total Assets	2,277,723	208,508,912	2,147,536	212,934,171
Liabilities				
Open Forward Foreign Exchange Contracts	–	6,313	–	6,313
Total Liabilities	–	6,313	–	6,313

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity US Loan Fund (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers from Level 3 to Level 2	–	54,375	(54,375)
Total	–	54,375	(54,375)

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 transfer of USD 54,375 from Level 3 to Level 2 relates to one eligible loan, United PF Holdings. Following a period of stale pricing the price has become available again and therefore resulted in a reclassification to Level 2.

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

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers from Level 2 to Level 3	–	(101,602)	101,602
Transfers from Level 3 to Level 2	–	461,719	(461,719)
Total	–	360,117	(360,117)

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.

Eligible Loan transfer of USD 101,602 out of Level 2 and into Level 3 relates to American Consolidated Natural Resources (USD 29,602) and United PF Holdings (USD 72,000). These have been classed as Level 3 because the prices used were stale for over 30 days.

The transfer of USD 461,719 from Level 3 to Level 2 relates to one eligible loan, Lids Holdings. Following a period of stale pricing the price has become available again and therefore resulted in a reclassification to Level 2.

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

Balance at 1 August 2023	2,147,536
Change in unrealised appreciation / (depreciation)	85,612
Purchases	808,540
Sales	(829,888)
Realised loss	(194,166)
Transfers out of level 3	(54,375)
Balance at 31 July 2024	1,963,259

The Level 3 holdings as at 31 July 2024 consisted of fourteen holdings. Common Stock holdings consisted of CEC Entertainment USD 249,451, TNT Crane & Rigging USD 28,379, GTT Communications USD 110,977, Travelport Technology USD 246,579, ACNR Holdings USD 171,020, JOANN USD 10,425, New Cineworld USD 367,507 and Limetree Bay USD 7,070 are classified as level 3 holdings because they are unlisted. Two Warrant holdings of TNT Crane & Rigging USD 0 and Carnelian Point USD 882 are classified as level 3 holdings because they are unlisted. An Eligible loan of Echo Global Logistics USD 226,625 was classified as a Level 3 holding because its price is stale for over 30 days. Eligible loans of Del Monte Foods USD 284,542, Del Monte Foods USD 214,078, Aventiv Technologies USD 42,696 and BYJU's Alpha USD 3,028 are classified as level 3 holdings because they were priced at cost due to no vendor price being available at year end.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced using stale prices over 30 days (USD 226,625), market approach (USD 1,181,865), parity price (USD 10,425) or priced at cost (USD 544,344).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity US Loan Fund (continued)

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

Balance at 1 August 2022	1,648,909
Change in unrealised appreciation / (depreciation)	(1,017,893)
Purchases	1,974,324
Sales	(100,293)
Realised gain	2,606
Transfers into level 3	101,602
Transfers out of level 3	(461,719)
Balance at 31 July 2023	2,147,536

The Level 3 holdings as at 31 July 2023 consisted of fifteen holdings. Common Stock holdings consisted of CEC Entertainment USD 352,651, TNT Crane & Rigging USD 64,207, GTT Communications USD 77,353 and Limetree Bay USD 3,948 are classified as Level 3 holdings because they are unlisted. The New Cineworld USD 330,705 holding is classed as Level 3 due to corporate action and its being priced at cost. Two Warrant holdings of TNT Crane & Rigging USD 172 and Carnelian Point USD 882 are classified as Level 3 holdings because they are unlisted and priced at cost respectively. A preferred stock holding of ACNR Holdings - Preferred Shares USD 199,887 is classified as Level 3 holdings because it is unlisted. Eligible loans consisted of A&V Holdings Midco USD 294,489, Echo Global Logistics USD 243,775, TNT Crane & Rigging USD 55,146, Breakwater Energy Parent USD 380,609, American Consolidated Natural Resources USD 9,338, United PF Holdings USD 54,375 and Walker & Dunlop USD 79,999 are classified as a Level 3 holdings because their price is stale for over 30 days.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced using stale prices over 30 days (USD 1,195,084), independent valuers (USD 620,865) and (USD 331,587) priced at cost.

Fidelity Global Multi Asset Credit Fund

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	486,783	–	486,783
Open Forward Foreign Exchange Contracts	–	3,252,260	–	3,252,260
Government Bonds	2,565,810	17,133,717	–	19,699,527
Futures Contracts	1,365,297	–	–	1,365,297
Inflationary Swap Contracts	–	9,928	–	9,928
Interest Rate Swap Contracts	–	703,240	–	703,240
Mortgage Related	–	1,285,586	–	1,285,586
Collective Investment Schemes	2,042,843	164,907,832	–	166,950,675
Treasury Bonds	611,538	26,210,952	–	26,822,490
Total Assets	6,585,488	213,990,298	–	220,575,786
Liabilities				
Futures Contracts	23,399	–	–	23,399
Interest Rate Swap Contracts	–	1,267,258	–	1,267,258
Open Forward Foreign Exchange Contracts	–	4,388,500	–	4,388,500
Total Liabilities	23,399	5,655,758	–	5,679,157

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity Global Multi Asset Credit Fund (continued)

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	2,218,506	–	2,218,506
Government Bonds	27,830,614	8,422,722	–	36,253,336
Futures Contracts	291,857	–	–	291,857
Interest Rate Swap Contracts	–	916,370	–	916,370
Collective Investment Schemes	2,017,763	161,787,844	–	163,805,607
Treasury Bonds	–	1,729,805	–	1,729,805
Total Assets	30,140,234	175,075,247	–	205,215,481
Liabilities				
Futures Contracts	1,053,463	–	–	1,053,463
Interest Rate Swap Contracts	–	386,861	–	386,861
Open Forward Foreign Exchange Contracts	–	4,930,308	–	4,930,308
Total Liabilities	1,053,463	5,317,169	–	6,370,632

There were no transfers between levels as at 31 July 2024 and 31 July 2023.

There were no investments classified at level 3 at the financial years ended 31 July 2024 and 31 July 2023.

Fidelity Tactical Bond Fund

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	14,366,717	–	14,366,717
Open Forward Foreign Exchange Contracts	–	2,582,572	–	2,582,572
Government Bonds	66,691,961	–	–	66,691,961
Municipal Bonds	–	961,707	–	961,707
Collective Investment Schemes	–	33,609,629	–	33,609,629
Total Assets	66,691,961	51,520,625	–	118,212,586
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,934,165	–	1,934,165
Total Liabilities	–	1,934,165	–	1,934,165

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity Tactical Bond Fund (continued)

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	15,409,397	–	15,409,397
Government Bonds	40,563,779	–	–	40,563,779
Municipal Bonds	–	497,517	–	497,517
Collective Investment Schemes	–	22,843,858	–	22,843,858
Total Assets	40,563,779	38,750,772	–	79,314,551

There were no transfers between levels as at 31 July 2024 and 31 July 2023.

There were no investments classified at level 3 at the financial years ended 31 July 2024 and 31 July 2023.

Fidelity Concentrated Emerging Markets Fund

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	241,931,048	10	–	241,931,058
Total Assets	241,931,048	10	–	241,931,058

31 July 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	156,052,724	–	–	156,052,724
Total Assets	156,052,724	–	–	156,052,724

There were no transfers between levels as at 31 July 2024 and 31 July 2023.

There were no investments classified at level 3 at the financial year ended 31 July 2024 and the financial period ended 31 July 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

e) Fair Value Estimation (continued)

Fidelity Core Plus Fund

31 July 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	21,830,563	–	21,830,563
Government Bonds	55,979,444	–	–	55,979,444
Mortgage Related	–	20,834,226	–	20,834,226
Collective Investment Schemes	–	23,933,899	–	23,933,899
Total Assets	55,979,444	66,598,688	–	122,578,132
Liabilities				
Mortgage Related - Short	–	2,870,242	–	2,870,242
Total Liabilities	–	2,870,242	–	2,870,242

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

There were no investments classified at level 3 at the financial period ended 31 July 2024.

f) Cybersecurity Risk

The Company and its service providers (including the AIFM) 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 Company, the AIFM and the Investment Manager, or the Depositary or other service provider may adversely affect the Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential 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 Company and the AIFM 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 Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments in such securities to lose value.

g) Counterparty Risk

Most of the markets in which a Fund may effect eligible loans and/or derivative transactions are "over-the-counter" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

11. Financial Risk Management (continued)

g) Counterparty Risk (continued)

The counterparties, with which a Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction.

For this reason, in entering into eligible loans, credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract. Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Company entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments. The Funds did not engage in offsetting or master netting arrangements during the financial year.

h) 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 Company'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 Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Funds.

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 Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' 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 Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets.

The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

12. Exchange Rates

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

31 July 2024	FX to USD
Argentine Peso	931.9742
Australian Dollar	1.5314
Brazilian Real	5.6528
British Pound	0.7785
Canadian Dollar	1.3815
Chinese Yuan Renminbi (CNH)	7.2276
Chinese Yuan Renminbi (CNY)	7.2271
Egyptian Pound	48.6000
Euro	0.9241
Hong Kong Dollar	7.8120
Hungarian Forint	364.1762
Indian Rupee	83.7288
Israeli New Shekel	3.7613
Japanese Yen	150.4600
Mexican Peso	18.6305
New Taiwan Dollar	32.8700
New Zealand Dollar	1.6836
Norwegian Krone	10.9345
Polish Zloty	3.9685
Singapore Dollar	1.3376
South African Rand	18.1913
South Korean Won	1,376.7500
Swedish Krona	10.7176
Swiss Franc	0.8803
Thai Baht	35.6450

31 July 2023	FX to USD
Argentine Peso	275.2750
Australian Dollar	1.4840
Brazilian Real	4.7571
British Pound	0.7772
Canadian Dollar	1.3163
Chinese Yuan Renminbi (CNH)	7.1436
Chinese Yuan Renminbi (CNY)	7.1468
Euro	0.9070
Hong Kong Dollar	7.7987
Hungarian Forint	351.0725
Indian Rupee	82.2488
Israeli New Shekel	3.6637
Japanese Yen	142.0800
Mexican Peso	16.7025
New Taiwan Dollar	31.4265
New Zealand Dollar	1.6068
Singapore Dollar	1.3278
South African Rand	17.7838
South Korean Won	1,274.6500
Swedish Krona	10.5075
Swiss Franc	0.8669
Thai Baht	34.2288

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 July 2024 and 31 July 2023 are disclosed in the tables below:

	31 July 2024 USD	Fidelity US Loan Fund 31 July 2023 USD	Fidelity Global Multi Asset Credit Fund 31 July 2024 USD	31 July 2023 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(1,474,306)	(2,802,171)	(1,413,751)	(2,234,272)
Net Realised (Loss)/Gain on Foreign Currency	(20,695)	(6,476)	(195,255)	14,451,405
	(1,495,001)	(2,808,647)	(1,609,006)	12,217,133
Movement in Unrealised Gain on Investments	735,279	5,400,345	12,040,100	11,168,332
Movement in Unrealised Gain/(Loss) on Foreign Currency	6,936	(12,308)	1,570,950	(6,014,204)
	742,215	5,388,037	13,611,050	5,154,128
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	(752,786)	2,579,390	12,002,044	17,371,261

	31 July 2024 USD	Fidelity Tactical Bond Fund 31 July 2023 USD	Fidelity Concentrated Emerging Markets Fund 31 July 2024 USD	31 July 2023 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	224,227	90,282	7,586,293	1,800,343
Net Realised Loss on Foreign Currency	(1,314,589)	(117,744)	(154,240)	(112,547)
	(1,090,362)	(27,462)	7,432,053	1,687,796
Movement in Unrealised Gain/(Loss) on Investments	3,887,740	(993,483)	7,726,596	9,572,177
Movement in Unrealised Gain/(Loss) on Foreign Currency	647,805	17,088	(5,116)	3,583
	4,535,545	(976,395)	7,721,480	9,575,760
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	3,445,183	(1,003,857)	15,153,533	11,263,556

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Core Plus Fund 31 July 2024 USD	
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain on Investments	90,592	
	<u>90,592</u>	
Movement in Unrealised Gain on Investments	2,497,820	
	<u>2,497,820</u>	
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	2,588,412	
	<u><u>2,588,412</u></u>	
	Total¹ 31 July 2024 USD	Total² 31 July 2023 USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain/(Loss) on Investments	5,013,055	(3,145,818)
Net Realised (Loss)/Gain on Foreign Currency	(1,684,779)	14,214,638
	<u>3,328,276</u>	<u>11,068,820</u>
Movement in Unrealised Gain on Investments	13,617,969	26,025,421
Movement in Unrealised Gain/(Loss) on Foreign Currency	2,220,575	(6,005,841)
	<u>15,838,544</u>	<u>20,019,580</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	19,166,820	31,088,400
	<u><u>19,166,820</u></u>	<u><u>31,088,400</u></u>

¹ Fidelity Core Plus Fund launched on 21 February 2024.

² Fidelity Concentrated Emerging Markets Fund launched on 9 May 2023.

In arriving at the results for the financial year all amounts relate to continuing operations.

14. Cross-trades

The AIFM and/or an adviser may enter into trades for the account of a Fund with: (i) the accounts of other clients managed by the AIFM, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the AIFM, an adviser or any of their respective connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 July 2024 and 31 July 2023.

15. Soft Commission Agreements

There were no research costs incurred by the Company during the financial years ended 31 July 2024 and 31 July 2023.

16. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As a result, as a matter of Irish company law, any liability attributable to one Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. As at 31 July 2024 and 31 July 2023, the Directors are not aware of any such liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

17. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the AIFM continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the AIFM's financial and operational resiliency. The main macro headwinds being monitored include global inflation, cyclical slowdowns and recession risk, and financial markets impacts from the likely direction of interest rates and assumed economic growth.

The AIFM continues to monitor and assess geopolitical risks, including the Russia Ukraine war and developments in the Middle East, but these are not currently assessed as material risks to the Company. The AIFM is monitoring the outcomes from the 2024 Election 'super-cycle' including pending elections in the USA, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty, in addition to the risk of a regional or global escalation in trade wars, an increase in tariffs and/or financial, trade and investment sanctions.

The AIFM'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.

18. Significant Events during the Financial Year

Mr. Nick King resigned as a Director of the Company, effective 19 September 2023.

Ms. Lorraine McCarthy resigned as a Director of the Company, effective 31 October 2023.

The Prospectus for the Company was updated on 20 December 2023 to reflect the establishment of the Fidelity Core Plus Fund as a Fund of the Company, and other general updates.

The Supplements for all Funds were updated on 20 December 2023.

Ms. Carla Sload was appointed as a Director of the Company, effective 9 January 2024.

Ms. Orla Buckley was appointed as a Director of the Company, effective 6 February 2024.

The Fidelity Core Plus Fund launched on 21 February 2024.

Mr. David Greco resigned as a Director of the Company, effective 27 February 2024.

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

19. Events since the Financial Year End

The Prospectus for the Company was updated on 13 November 2024.

There have been no other significant events affecting the Company after the financial year end and up to the date of signing the financial statement.

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors of the Company on 26 November 2024.

DIRECTORS' REPORT

The Board of Directors of the Company (the "Directors") submit their report together with the audited financial statements for the financial year ended 31 July 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as depositary (the "Depositary") pursuant to the terms of the depositary agreement dated 21 August 2014 between the Company and the Depositary.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The Company is an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (as amended) on 21 August 2014. It was incorporated on 16 June 2014 with registration number 545453 and commenced business on 9 September 2014.

The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company or its performance by the Central Bank. At present the Company's Shares represent interests in the Fidelity US Loan Fund and the Fidelity Global Multi Asset Credit Fund. Each Fund constitutes a separate portfolio of assets maintained by the Company in accordance with its Memorandum and Articles of Association.

DIRECTORS' REPORT (CONTINUED)

Principal Activities (continued)

Currently, there are five Funds (each, a "Fund" and, collectively, the "Funds") under the umbrella:

<i>Name</i>	<i>Launch Date</i>
Fidelity US Loan Fund	8 September 2014
Fidelity Global Multi Asset Credit Fund	7 October 2014
Fidelity Tactical Bond Fund	16 January 2019
Fidelity Concentrated Emerging Markets Fund	9 May 2023
Fidelity Core Plus Fund	21 February 2024

Review of Business and Likely Future Developments

The investment objectives of each individual Fund trading during the financial year ended 31 July 2024 are stated in the General Information section on page 2.

FIL Fund Management Limited's (the "Investment Manager") approach during the past financial year to managing investments in the Company is outlined in the "Investment Manager's Report". It takes account of market conditions, outlook and investment flows. In the year ahead, the Investment Manager does not expect to make any fundamental changes in approach. It is expected that the Company will continue to be marketed in its existing markets and additional markets may also be considered.

Directors

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

No Director or the Company Secretary had any interests in the share capital of the Company as at 31 July 2024.

Political Donations

The Company did not make any contributions for political purposes during the financial year ended 31 July 2024.

Results for the year and dividends

The results and dividends for the year are set out in both the Combined Statement of Comprehensive Income and the Statement of Comprehensive Income.

Risk management objectives and policies

Information on risk management objectives and policies of the Company are included in the Notes to the Financial Statements.

Code of Ethics

All Fidelity International employees are subject to a code of ethics which, among other things, sets out procedures for personal account dealing in securities (the "Code of Ethics"). These procedures, which are rigorously monitored, are designed to ensure that there is no conflict of interest between personal account dealing by staff and the interests of customers.

The two basics of the Code of Ethics require that deals in securities have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department.

DIRECTORS' REPORT (CONTINUED)

Code of Ethics (continued)

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds managed by Fidelity International, and that the investment managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that security.

Corporate Governance Statement

The Company is subject to and complies with comprising the Companies Act 2014 (as amended), the AIFMD Regulations and the Central Bank's AIF Rulebook. The Company is subject to corporate governance practices imposed by:

- The Companies Act 2014 (as amended) which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office ("CRO") in Ireland.
- The AIFMD Regulations and the Central Bank's AIF Rulebook which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.
- The Central Bank's fitness and probity regime pursuant to the Central Bank Reform Act 2010 and the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (as amended).
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The Board of Directors has assessed the measures included in the voluntary 'Corporate Governance Code for Collective Investment Schemes and Management Companies', as published by the Irish Funds Industry Association in 2011 (the "CGC"). The Board has adopted all corporate governance practices and procedures in the CGC.

Financial Reporting Process

The Directors are responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed the AIFM (FIL Investment Management (Luxembourg) S.A., Ireland Branch) to manage the day to day running and operation of the Company. The AIFM appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to provide all of the administration services in respect of the Company in accordance with the regulatory framework applicable to investment fund companies domiciled in Ireland. The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Subject to the supervision of the AIFM, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank and the Companies Registration Office. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for implementing processes for the timely identification of internal and external matters with a potential effect on financial reporting.

The AIFM has ultimate responsibility for the AIFM's risk management policy and framework and for reviewing its operation and effectiveness. The Head of Risk and the Risk Management Function of the AIFM have responsibility for defining the AIFM's risk management policy framework consisting of its risk policy, risk appetite statement, risk register and regular risk reporting to the Board, with the risk management policy approved by the Board. The Head of Risk of the AIFM has responsibility for the oversight of the risks faced by the Company and for monitoring and assessing significant risk events. The Head of Risk and the Risk Function of the AIFM also provide the Board and management with appropriate risk management guidance and oversee relevant risk mitigation activities, risk assessments and reviews of risks and required risk mitigation action plans. The Head of Risk and the Risk Management Function maintain a holistic view on the risk profile of the Company, including identifying and assessing emerging risks.

Further understanding of fraud and its associated risks is reinforced through continued application of recognised accounting standards in the treatment, recognition and disclosure of risks as outlined in the Company's Risk Management Framework.

DIRECTORS' REPORT (CONTINUED)

Monitoring of Delegated Activities

The Directors receive reports from the Depositary, the Investment Manager and the AIFM, with quarterly reporting by the Risk Function and quarterly reporting by the Compliance Functions to the Board. The Directors also have an annual process to consider and address any control weaknesses identified and measures recommended by the independent auditors Deloitte Ireland LLP Chartered Accountants & registered Auditors ("the Auditors").

Capital Structure

The authorised share capital of the Company is two redeemable non-participating Shares of no par value and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. Classes of Shares may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including non-voting rights ("Non-Voting Shares"). In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank *pari passu*, without being subject to a fee. Non-participating Shares carry voting rights. Every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him, whether a resolution put to the vote of a meeting of Members of the Company (the "Members") is to be decided by a show of hands or by poll. A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any Shares held by them, including as to voting rights attaching thereto, be competent by special resolution to sanction any amendment to the provisions of the Memorandum and Articles. Fractions of Shares do not carry voting rights. The Memorandum and Articles can only be amended by special resolution.

Composition and operation of the Board of Directors

There are currently four non executive Directors, one of which is independent of the Investment Manager. None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the financial year are detailed in Note 9 to the financial statements.

The Memorandum and Articles of Association of the Company do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014 (as amended). The Directors meet at least quarterly. There are no permanent sub-committees beneath the Directors. The Directors are responsible for managing the business affairs of the Company in accordance with the Memorandum and Articles of Association of the Company.

As referred to in the section above entitled 'Financial Reporting Process', the Company has appointed the AIFM to manage the day to day running and operation of the Company. The AIFM has delegated the investment management and general distribution functions to the Investment Manager and FIL Distributors, respectively. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company in accordance with the requirements of the Central Bank.

Shareholder Meetings

The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class Rights of Shares shall be two Members holding or representing by proxy at least one third of the issued Shares of the relevant Fund or class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or class convened to consider the variation of rights of Members in such Fund or Class the quorum shall be one Member holding shares of the Fund or class in question or his proxy. All general meetings will be held in Ireland.

DIRECTORS' REPORT (CONTINUED)

Connected Persons

The Directors of the AIFM are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank's AIF Rulebook (specifically, Chapter 2, paragraph one of Section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these") are applied to all transactions with connected persons; and the Board is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in paragraph one of section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these".

The Investment Manager, Sub-Investment Managers, the Distributor, the AIFM and the Depositary are considered to be connected persons of the Funds for the purpose of the Central Bank AIF Rulebook.

The following table details the types of transactions entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Depositary and FX Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Alternative Investment Fund Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Investment Management	FIL Fund Management (Ireland) Limited
Sub-Investment Management	FIL Investments International and FIAM LLC
Company Secretarial	FIL Investment Management (Luxembourg) S.A., Ireland Branch
General Distribution	FIL Distributors

Statement on Relevant Audited Information

Each of the persons who are Directors at the time when this Director's Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audited information of which the Company's auditors, Deloitte Ireland LLP Chartered Accountants & registered Auditors are unaware of; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants & Registered Auditors were reappointed auditors in accordance with Section 382(1) of the CA 2014 and have indicated their willingness to continue in office in accordance with section 383 (2).

Approved and signed by the Board of Directors:



Catherine Fitzsimons
Date: 26 November 2024



Carla Sload
Date: 26 November 2024

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity Qualifying Investor Funds plc (the "Company") for the financial year 1 August 2023 to 31 July 2024, in our capacity as Depositary of the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the Central Bank's AIF Rulebook Chapter 5 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank's AIF Rulebook Chapter 5 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulation (EU) No. 231/2013 as amended, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF Rulebook Chapter 5 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investments and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the Regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Central Bank under the powers granted to it by Part 24 of the Companies Act 2014 (as amended) and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and Part 24 of the Companies Act 2014 (as amended) and the Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY QUALIFYING INVESTOR FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity Qualifying Investor Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Combined Statement of Financial Position;
- the Combined Statement of Comprehensive Income;
- the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Combined Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY QUALIFYING INVESTOR FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY QUALIFYING INVESTOR FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

3 December 2024

DIRECTORY (UNAUDITED)

Directors of the Company:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Mr. Nick King (UK) (resigned 19 September 2023)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland) (resigned 31 October 2023)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Fidelity Qualifying Investor Funds plc:

Registered Office
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Alternative Investment Fund Manager:

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

Investment Manager:

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Administrator:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

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 Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Company Secretary:

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

General Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Legal Advisor:

Maples Group
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Representative and Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris
succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Sub-Investment Managers:

**Fidelity US Loan Fund, Fidelity Tactical Bond Fund,
Fidelity Concentrated Emerging Markets Fund, Fidelity
Core Plus Fund:**

FIAM LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

Fidelity Global Multi Asset Credit Fund

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

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

Listed below are the material cumulative investments purchases and sales during the years ended 31 July 2024. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

*Fidelity US Loan Fund***Top Twenty Purchases for the financial year ended 31 July 2024**

Security Description	Nominal Holding or Shares	Cost USD
Acrisure 8.59% 06/11/2030	4,795,899	4,811,260
UKG 8.55% 10/02/2031	2,512,957	2,515,352
Medline Borrower 7.84% 23/10/2028	1,922,695	1,925,425
ABG Intermediate Holdings 2 8.09% 21/12/2028	1,916,368	1,921,002
Hub International Limited 8.53% 20/06/2030	1,631,928	1,635,330
Boost Newco Borrower 8.33% 20/09/2030	1,630,000	1,621,850
Medline Borrower 8.68% 23/10/2028	1,514,544	1,511,424
TransDigm 8.08% 24/08/2028	1,492,292	1,497,143
Polaris Newco 9.51% 02/06/2028	1,534,272	1,496,174
Cloud Software Group 9.33% 30/03/2029	1,400,596	1,405,513
New Cineworld	22,047	1,358,912
KUEHG 9.83% 12/06/2030	1,319,198	1,324,626
Brand Industrial Services 9.83% 01/08/2030	1,279,886	1,285,160
EG Group Limited 11.07% 07/02/2028	1,302,564	1,269,338
Modena Buyer 9.83% 01/07/2031	1,280,000	1,254,400
McAfee 8.59% 01/03/2029	1,215,091	1,217,600
Insulet Corporation 8.34% 04/08/2031	1,198,178	1,201,676
City Football Group 8.46% 21/07/2030	1,179,207	1,178,034
Clydesdale Acquisition Holdings 9.12% 13/04/2029	1,146,644	1,129,293
CQP Holdco 8.35% 31/12/2030	1,099,059	1,102,005

Top Twenty Sales for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Acrisure 8.59% 06/11/2030	2,460,932	2,469,935
Medline Borrower 8.68% 23/10/2028	2,122,022	2,124,753
Great Outdoors Group 9.21% 06/03/2028	2,082,317	2,080,737
ABG Intermediate Holdings 8.92% 21/12/2028	1,926,941	1,931,575
Intelsat Jackson Holdings 9.44% 01/02/2029	1,885,137	1,885,137
Hub International 9.58% 08/06/2030	1,636,018	1,639,420
Frontier Communications Holdings 9.18% 08/10/2027	1,543,609	1,543,034
TransDigm 8.49% 24/08/2028	1,497,925	1,502,776
Acrisure 8.93% 15/02/2027	1,428,148	1,429,835
Cloud Software Group 9.84% 30/03/2029	1,408,458	1,413,375
KUEHG 10.24% 23/05/2030	1,325,000	1,330,429
Fertitta Entertainment 9.08% 27/01/2029	1,226,935	1,228,859
McAfee 8.96% 01/03/2029	1,223,100	1,225,610
CQP Holdco 8.92% 05/06/2028	1,214,941	1,217,886
Insulet 8.68% 04/05/2028	1,202,916	1,206,414
Brand Industrial Services 0.00% 01/08/2030	1,154,750	1,159,930
CQP Holdco 8.35% 31/12/2030	1,099,059	1,100,885
Gen Digital 7.42% 12/09/2029	1,063,530	1,065,238
Citadel Securities 7.93% 25/07/2030	1,045,397	1,045,251
Polaris Newco 9.54% 02/06/2028	1,031,560	1,031,863

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Multi Asset Credit Fund
Major Purchases for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
Fidelity Funds - Absolute Return Global Fixed Income Fund	1,393,130	14,600,000
United States Treasury Bill 0.00% 28/12/2023	14,200,000	14,019,958
United States Treasury Bill 0.00% 09/11/2023	9,400,000	9,273,403
U. S. Treasury Inflation Indexed Note 1.63% 15/10/2027	8,257,840	8,014,621
United States Treasury Bill 0.00% 07/03/2024	6,550,000	6,462,763
United States Treasury Bill 0.00% 18/07/2024	6,300,000	6,219,143
United States Treasury Bill 0.00% 18/04/2024	5,850,000	5,775,334
United States Treasury Bill 0.00% 22/08/2024	5,600,000	5,526,815
United States Treasury Bill 0.00% 17/10/2024	5,350,000	5,279,711
Fidelity Funds - Structured Credit Income Pool	421,967	5,117,166
United States Treasury Bill 0.00% 24/10/2024	4,750,000	4,688,233
Fidelity Funds - Global Hybrids Bond Fund	333,416	4,476,718
United States Treasury Bill 0.00% 15/08/2024	4,500,000	4,443,659
United States Treasury Bill 0.00% 06/06/2024	3,700,000	3,651,071
United States Treasury Bill 0.00% 19/09/2024	2,750,000	2,715,724
United States Treasury Bill 0.00% 05/07/2024	2,600,000	2,565,033
Italy Buoni Poliennali Del Tesoro 1.80% 15/05/2036	1,922,804	2,083,024
United States Treasury Bill 0.00% 25/04/2024	1,750,000	1,727,198
United States Treasury Bill 0.00% 03/10/2024	1,700,000	1,678,524
Erna 3.60% 25/07/2031	1,417,337	1,517,330
United Kingdom Gilts 4.38% 31/07/2054	1,265,000	1,470,934

Top Twenty Sales for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
United States Treasury Bill 0.00% 28/12/2023	14,200,000	14,140,787
Fidelity Funds - Euro Corporate Bond Fund	1,250,000	13,269,769
French Republic Government Bond OAT 2.25% 25/05/2024	11,350,000	12,302,519
New Zealand Government Bond 3.50% 14/04/2033	18,728,000	10,500,262
United States Treasury Bill 0.00% 09/11/2023	8,500,000	8,449,263
Fidelity Funds - Global High Yield Fund	400,000	5,680,000
Fidelity Funds - Global Hybrids Bond Fund	338,017	4,967,143
United States Treasury Bill 0.00% 18/04/2024	4,950,000	4,939,321
Fidelity Funds - European High Yield Fund	31,000	4,476,718
Fidelity Funds - Emerging Market Total Return Debt Fund	440,000	3,753,772
United States Treasury Bill 0.00% 06/06/2024	3,700,000	3,675,868
United States Treasury Bill 0.00% 07/03/2024	2,600,000	2,580,379
New Zealand Government Bond 4.25% 15/05/2034	3,922,000	2,323,196
Italy Buoni Poliennali Del Tesoro 1.80% 15/05/2036	1,922,070	2,080,838
United States Treasury Bill 0.00% 25/04/2024	1,750,000	1,745,919
United States Treasury Bill 0.00% 19/10/2023	1,750,000	1,731,581
United Kingdom Gilts 4.38% 31/07/2054	1,265,000	1,532,010
United States Treasury Bill 0.00% 22/02/2024	1,200,000	1,188,656
United States Treasury Bill 0.00% 01/02/2024	1,100,000	1,092,946
United States Treasury Bill 0.00% 23/05/2024	900,000	894,214

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Tactical Bond Fund
Top Twenty Purchases for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 4.00% 31/01/2031	10,700,000	10,571,824
U.S. Treasury Bond 4.13% 15/08/2053	10,800,000	9,904,767
U.S. Treasury Note 4.13% 31/08/2030	8,600,000	8,452,902
Fidelity Institutional U.S. High Yield Fund - Series 1	48,866	7,899,999
Fidelity Qualifying Investor Funds - US Loan Fund	51,357	7,400,000
U.S. Treasury Note 4.38% 15/05/2034	7,140,000	7,222,798
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	584,784	5,100,000
U.S. Treasury Bond 3.63% 15/05/2053	3,500,000	3,162,441
U.S. Treasury Note 3.88% 15/08/2033	3,000,000	2,763,750
U.S. Treasury Note 3.50% 15/02/2033	3,000,000	2,753,789
Japan Government Five Year Bond 0.10% 20/12/2024	173,900,000	1,209,179
Chicago Board of Education 1.75% 15/12/2025	480,000	431,674
Japan Government Bond 0.60% 20/12/2023	60,200,000	412,076
Colombia Government International Bond 8.00% 14/11/2035	400,000	409,172
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	1,400,000	268,452
U.S. Treasury Strip Principal 0.00% 15/11/2053	800,000	228,145
U.S. Treasury Strip Principal 0.00% 15/08/2053	800,000	227,283
U.S. Treasury Strip Principal 0.00% 15/02/2054	770,000	215,453
Colombia Government International Bond 8.75% 14/11/2053	200,000	213,256
Mexican Bonos 7.75% 13/11/2042	3,900,000	188,294

Top Twenty Sales for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Notes 3.50% 31/01/2030	10,500,000	10,037,891
Fidelity Qualifying Investor Funds - US Loan Fund	47,771	7,240,001
Fidelity Institutional U.S. High Yield Fund - Series 1	27,473	4,700,000
United States Treasury Note 4.00% 31/07/2030	3,500,000	3,477,988
U.S. Treasury Note 4.13% 31/08/2030	2,700,000	2,701,160
U.S. Treasury Bond 2.25% 15/02/2052	3,200,000	2,065,875
US Treasury Note 3.75% 31/05/2030	1,800,000	1,715,273
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	151,438	1,400,000
Japan Government Bond 0.60% 20/12/2023	157,200,000	1,091,728
Intesa Sanpaolo 5.71% 15/01/2026	818,000	809,143
U.S. Treasury Note 3.63% 31/03/2030	600,000	574,031
Blackstone Private Credit Fund 4.70% 24/03/2025	489,000	481,493
Ally Financial 5.75% 20/11/2025	380,000	379,641
Sysco 6.60% 01/04/2050	275,000	276,581
U.S. Treasury Strip Principal 0.00% 15/11/2053	800,000	228,376
U.S. Treasury Strip Principal 0.00% 15/08/2053	800,000	227,816
U.S. Treasury Strip Principal 0.00% 15/02/2054	770,000	216,116
Discovery Communications 4.65% 15/05/2050	101,000	76,459
Oracle 3.85% 01/04/2060	100,000	70,917
Tapestry 7.05% 27/11/2025	17,000	17,349

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Concentrated Emerging Markets Fund
Major Purchases for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
Tencent Holdings	249,500	10,931,256
Taiwan Semiconductor Manufacturing	414,000	10,003,846
Samsung Electronics	150,250	8,598,676
iShares MSCI China ETF	202,300	7,776,315
Wal-Mart de Mexico	1,729,100	6,504,554
Powszechna Kasa Oszczednosci Bank Polski	411,000	5,693,331
Pinduoduo	38,000	5,011,634
Tata Consultancy Services	97,548	4,993,547
FirstRand	1,181,500	4,473,634
Meituan	354,500	4,368,513
iShares MSCI Taiwan ETF	94,300	4,241,337
Shenzhen Inovance Technology	556,429	4,207,789
ICICI Bank	330,300	4,167,342
China Life Insurance	3,083,000	4,048,655
New Oriental Education & Technology Group	516,900	4,004,144
Barrick Gold	243,500	3,972,819
iShares MSCI South Korea ETF	66,200	3,896,745
Gerdau	850,900	3,699,946
Haier Smart Home	923,400	3,376,020
Kweichow Moutai	14,700	3,306,766
Samsung Biologics	5,540	3,300,286
Eclat Textile	179,000	2,949,382
Credicorp	18,200	2,917,260
iShares MSCI India ETF	57,300	2,814,585
Suzano	237,300	2,653,647
Paladin Energy	2,365,076	2,537,955
Antofagasta	103,100	2,431,353
Hiwin Technologies	323,000	2,323,206
Impala Platinum Holdings	497,917	2,319,929
JK Cement	44,900	2,240,942
Industrial & Commercial Bank of China	4,174,000	2,211,656
Eurobank Ergasias	1,093,600	2,153,770
Hansoh Pharmaceutical Group	1,066,000	2,108,778
Petroleo Brasileiro	140,700	2,070,558
Korea Aerospace Industries	51,250	2,005,911
HDFC Bank	104,200	1,912,150
Zomato	1,381,500	1,896,935
Asia Vital Components	129,000	1,862,503

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Concentrated Emerging Markets Fund (continued)
Major Sales for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	373,000	10,741,249
iShares MSCI China ETF	202,300	7,684,679
Alibaba Group Holding	552,600	5,123,288
Samsung Electronics	79,960	4,894,144
iShares MSCI Taiwan ETF	94,300	4,256,518
iShares MSCI South Korea ETF	66,200	3,947,936
HDFC Bank	191,100	3,408,542
Bharat Heavy Electricals	1,422,300	3,082,005
Zomato	1,381,500	3,009,693
iShares MSCI India ETF	57,300	2,859,780
Shree Cement	8,500	2,580,648
Hyundai Motor	13,730	2,554,896
Asia Vital Components	129,000	2,539,567
Meituan	178,400	2,428,454
Suzano	237,300	2,403,763
Tencent Holdings	50,500	2,365,719
XP	107,500	2,347,304
Localiza Rent a Car	211,007	2,244,935
Antofagasta	80,300	2,175,827
Kweichow Moutai	10,500	2,122,048
Absa Group	244,300	2,061,844
Solar Industries India	17,300	1,741,825
Sunny Optical Technology	207,500	1,682,615
JD.com	121,800	1,663,168
POSCO Holdings	3,890	1,594,355
Raia Drogasil	310,700	1,562,479
Petroleo Brasileiro	101,700	1,512,347
Itau Unibanco Holding	217,900	1,424,516
Pinduoduo	10,200	1,359,637
iShares MSCI Brazil ETF	40,200	1,338,966
Axis Bank	97,700	1,167,863
Barrick Gold	61,400	1,149,670
BeiGene	6,276	1,134,311
Li Ning	354,000	1,097,077
Guangzhou Automobile Group	2,136,000	1,076,158
Shenzhen Inovance Technology	137,800	1,024,632
Haier Smart Home	230,400	1,000,443

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

Fidelity Core Plus Fund

Top Twenty Purchases for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 4.00% 31/01/2031	18,000,000	17,663,086
U.S. Treasury Bond 4.25% 15/02/2054	15,430,000	14,830,903
Fidelity Qualifying Investor Funds - US Loan Fund	68,170	10,170,000
Fidelity Institutional U.S. High Yield Fund - Series 1	59,435	10,170,000
U.S. Treasury Note 4.00% 31/01/2029	8,000,000	7,894,063
U.S. Treasury Note 4.00% 15/02/2034	6,450,000	6,281,197
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	629,665	5,820,000
Fannie Mae Pool UMBS 2.00% 01/02/2051	4,249,998	3,277,147
U.S. Treasury Note 4.38% 15/05/2034	3,100,000	3,109,688
U.S. Treasury Note 4.00% 15/01/2027	2,500,000	2,470,020
Freddie Mac Pool UMBS 2.50% 01/12/2051	2,999,997	2,419,685
U.S. Treasury Note 4.25% 28/02/2031	1,600,000	1,599,125
Ginnie Mae Pool 2.00% 20/11/2050	1,550,424	1,251,483
JPMorgan Chase 6.09% 23/10/2029	1,100,000	1,141,613
Bank of America 5.82% 15/09/2029	900,000	921,195
Morgan Stanley 5.17% 16/01/2030	900,000	896,535
Wells Fargo 5.20% 23/01/2030	900,000	896,031
Freddie Mac Pool UMBS 3.00% 01/08/2052	1,030,959	871,804
Citigroup 3.07% 24/02/2028	900,000	847,134
Freddie Mac Pool UMBS 3.00% 01/06/2052	938,564	793,673

All Sales for the financial year ended 31 July 2024

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Qualifying Investor Funds - US Loan Fund	20,806	3,160,000
Freddie Mac Pool UMBS 2.50% 01/12/2051	2,987,081	2,447,598
Fannie Mae Pool UMBS 2.00% 01/03/2037	481,085	425,460
Fannie Mae Pool UMBS 2.00% 01/12/2036	480,487	424,930
Fannie Mae Pool UMBS 5.50% 01/04/2054	391,574	390,289
Fannie Mae Pool UMBS 4.50% 01/04/2054	299,597	280,451
Oracle 2.88% 25/03/2031	300,000	258,331
Fannie Mae Pool UMBS 2.50% 01/06/2052	298,365	245,131
Freddie Mac Pool UMBS 5.50% 01/02/2054	192,775	190,531
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide 4.70% 01/02/2036	200,000	188,392
Fannie Mae Pool UMBS 5.50% 01/04/2054	150,000	149,531
Freddie Mac Pool UMBS 5.50% 01/03/2054	98,018	97,692
Freddie Mac Pool UMBS 5.50% 01/03/2054	96,413	95,312
Freddie Mac Pool UMBS 5.50% 01/01/2054	71,250	69,226
Fannie Mae Pool UMBS 3.00% 01/07/2053	43,851	37,502
Viatis 2.70% 22/06/2030	9,000	7,726

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

Fidelity Qualifying Investor Funds plc (the “Company”) is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch (‘FIMLUX’), (the ‘AIFM’).

FIMLUX is an AIFMD licensed Management Company and wholly owned subsidiary of FIL Limited (‘FIL’). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the AIFMD Funds it manages (‘AIFMD Identified Staff’). The AIFMD identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2023	EUR 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of FIMLUX (at 31/12/2023)	110

The AIFM has not paid remuneration to staff of any delegate to whom investment management functions in respect of the Company have been delegated by the AIFM. Instead, the AIFM pays an investment management fee to the relevant delegate as referred to in Note 8 to these financial statements.

List of Investment Managers and Sub-Investment Managers

The following table discloses the breakdown of the Investment Manager and Sub-Investment Managers by sub-funds for the financial year under review.

Sub-fund name	Investment Manager	Sub-Investment Manager
Fidelity Global Multi Asset Credit Fund	FIL Fund Management Limited	FIL Investments International
Fidelity US Loan Fund	FIL Fund Management Limited	FIAM LLC
Fidelity Tactical Bond Fund	FIL Fund Management Limited	FIAM LLC
Fidelity Concentrated Emerging Markets Fund	FIL Fund Management Limited	FIAM LLC
Fidelity Core Plus Fund	FIL Fund Management Limited	FIAM LLC

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “SFTR”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their yearly financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Funds did not hold any SFTs as at 31 July 2024, the annual report and audited financial statements do not include any additional disclosures.

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

For the financial year ended 31 July 2024

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 11 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Fund’s Schedule of Investments from page 10 to 39 for details of the portfolio composition by investment type and geographic location.

As at 31 July 2024, the following tables outline the Top 10 holdings by market value of each Fund.

Fidelity US Loan Fund

Holding	Type	Market Value USD
Great Outdoors Group 9.21% 06/03/2028	Eligible Loans	4,086,497
Fertitta Entertainment 9.08% 27/01/2029	Eligible Loans	2,420,236
Acrisure 8.59% 06/11/2030	Eligible Loans	2,335,585
Polaris Newco 9.51% 02/06/2028	Eligible Loans	2,049,083
UKG 8.55% 10/02/2031	Eligible Loans	1,689,941
Clydesdale Acquisition Holdings 9.12% 13/04/2029	Eligible Loans	1,591,813
Asurion 9.69% 19/08/2028	Eligible Loans	1,528,632
MH Sub I 9.59% 03/05/2028	Eligible Loans	1,523,311
Hunter Douglas Holding 8.84% 26/02/2029	Eligible Loans	1,299,814
ABG Intermediate Holdings 2 8.09% 21/12/2028	Eligible Loans	1,283,038

Fidelity Global Multi Asset Credit Fund

Holding	Type	Market Value USD
Fidelity Qualifying Investor Funds - US Loan Fund	Transferable Securities	54,201,694
Fidelity Funds - Global Corporate Bond Fund	Transferable Securities	27,797,062
Fidelity Funds - Emerging Market Debt Fund	Transferable Securities	26,071,233
Fidelity Funds - Absolute Return Global Fixed Income Fund	Transferable Securities	17,432,094
U.S. Treasury Inflation Indexed Note 1.63% 15/10/2027	Government Bonds	17,133,717
Fidelity Funds - US High Yield Fund	Transferable Securities	16,497,526
Fidelity Funds - Global High Yield Fund	Transferable Securities	8,590,311
Fidelity Funds - Structured Creditome Pool	Transferable Securities	6,568,687
United States Treasury Bill 0.00% 22/08/2024	Treasury Bonds	5,582,801
United States Treasury Bill 0.00% 17/10/2024	Treasury Bonds	5,291,039

Fidelity Tactical Bond Fund

Holding	Type	Market Value USD
Fidelity Qualifying Investor Funds - US Loan Fund	Transferable Securities	12,864,769
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	Transferable Securities	12,194,516
U.S. Treasury Note 4.00% 31/01/2031	Government Bonds	10,684,535
U.S. Treasury Bond 4.13% 15/08/2053	Government Bonds	10,344,164
U.S. Treasury Note 4.13% 15/11/2032	Government Bonds	9,899,093
Fidelity Institutional U.S. High Yield Fund - Series 1	Transferable Securities	8,550,344
U.S. Treasury Note 4.38% 15/05/2034	Government Bonds	7,294,514
U.S. Treasury Bond 3.63% 15/05/2053	Government Bonds	6,125,684
U.S. Treasury Note 4.13% 31/08/2030	Government Bonds	5,930,883
U.S. Treasury Note 3.50% 15/02/2033	Government Bonds	4,309,805

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

Portfolio composition (continued)

Fidelity Concentrated Emerging Markets Fund

Holding	Type	Market Value USD
Tencent Holdings	Equities	22,337,314
Taiwan Semiconductor Manufacturing	Equities	21,192,960
Samsung Electronics	Equities	16,858,466
Eurobank Ergasias	Equities	7,843,768
Haier Smart Home	Equities	7,711,101
China Life Insurance	Equities	7,224,752
Wal-Mart de Mexico	Equities	7,094,163
Meituan	Equities	7,051,492
Barrick Gold	Equities	6,706,173
Pinduoduo	Equities	6,276,943

Fidelity Core Plus Fund

Holding	Type	Market Value USD
U.S. Treasury Note 4.00% 31/01/2031	Government Bonds	17,973,984
U.S. Treasury Bond 4.25% 15/02/2054	Government Bonds	15,114,167
Fidelity Institutional U.S. High Yield Fund - Series 1	Transferable Securities	10,590,803
U.S. Treasury Note 4.00% 31/01/2029	Government Bonds	7,994,219
Fidelity Qualifying Investor Funds - US Loan Fund	Transferable Securities	7,262,231
U.S. Treasury Note 4.00% 15/02/2034	Government Bonds	6,398,097
Fidelity UCITS II ICAV - Fidelity Global Credit ex-US Fund	Transferable Securities	6,080,865
Fannie Mae Pool UMBS 2.00% 01/02/2051	Mortgage Related	3,334,245
U.S. Treasury Note 4.38% 15/05/2034	Government Bonds	3,167,086
U.S. Treasury Note 4.00% 15/01/2027	Government Bonds	2,486,182

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the financial year ended 31 July 2024 the PTR of each Fund is as follows:

Fund	PTR
Fidelity US Loan Fund	(34.74)%
Fidelity Global Multi Asset Credit Fund	49.28%
Fidelity Tactical Bond Fund	(15.68)%
Fidelity Concentrated Emerging Markets Fund	111.26%
Fidelity Core Plus Fund	8.16%

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

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

Portfolio Turnover Cost (continued)

For the financial year ended 31 July 2024 the PTC of each Fund is as follows:

Fund	PTC
Fidelity US Loan Fund	0.0001%
Fidelity Global Multi Asset Credit Fund	0.0003%
Fidelity Tactical Bond Fund	0.0000%
Fidelity Concentrated Emerging Markets Fund	0.3997%
Fidelity Core Plus Fund	0.0000%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.