

Semi-Annual Report and Accounts

For the period ended
31 March 2024
Unaudited



This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of Fidelity Active Strategy or, for Investors in Switzerland, from the representative of the Company in this country.

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Fidelity Active SStrategy (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the sub-funds.

Board of Directors

The Directors of the Company as at 31 March 2024 are listed on page 3. Three of the five Directors serving as at 31 March 2024 are considered non-executive Directors, one of whom is considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

There has been no changes to the Board of Directors of the Company during the period to 31 March 2024.

The Directors of the Management Company as at 31 March 2024 are also listed on page 3.

Swiss Investors

Swiss investors are advised that all the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Directors and Conducting Officers

Board of Directors of Fidelity Active Strategy as at 31 March 2024

Jeffrey Lagarce ^

Chair of the Board
USA

Romain Boscher ^

Director
France

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Romain Boscher ^

Director
France

Christopher Brealey

Chair of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Sera Sadrettin-Perry

Director
United Kingdom

Jon Skillman ^*

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director

*Considered by the Board to be Independent

Market Environment

Global equities, as measured by the MSCI All Country World Index (Net), returned 20.4% in US dollar terms over the review period. Investor sentiment received support as resilient economic growth and policy easing expectations, fuelled by receding inflationary pressures in developed markets, underpinned hopes for a soft landing in the global economy. Better-than-expected corporate earnings in developed markets further supported equities. However, geopolitical tensions in the Middle East held back market performance earlier in the period. Stickier than expected inflation also led investors to reduce the expected size of interest rate cuts in 2024. Against this global backdrop, equities in US, Japan and Europe ex-UK experienced the most positive performance. Emerging markets also ended higher but lagged developed markets amid concerns around China's economic recovery. Against this backdrop, all sectors ended in positive territory. Information technology and communication services gained strongly amid optimism around artificial intelligence themes.

Regional Developments

European equities, as measured by the MSCI Europe Index (Net), returned 14.6% in euro terms (16.9% in US dollar terms) over the period. Markets rallied in the fourth quarter of 2023, buoyed by cooling inflation in the eurozone and the US. In October, sentiment remained fragile amid a disappointing earnings season, elevated interest rates and geopolitical tensions. However, markets bounced back strongly in November as inflation receded to 2.4% over the month and speculation mounted that central banks would adopt a more dovish stance; the rally continued into December. At its December meeting, the European Central Bank (ECB) left interest rates unchanged as expected, despite lowering its inflation forecasts for 2023 and 2024. Equities continued their strong momentum in the first quarter of 2024, supported by resilient economic and corporate data, as well as a number of dovish cues from major central banks. As anticipated, the ECB retained its key interest rate at 4.0%. ECB President Christine Lagarde reiterated that the central bank's decisions will be data-dependent to determine the appropriate level and duration of monetary restrictions. Markets have shifted expectations for the first eurozone rate cut to June versus earlier expectations of a March or April cut, with markets pricing in cuts in July and August for the US and UK, respectively. The earnings season saw more beats than misses, and earnings growth expectations have started to tick slightly higher.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan Index (Net), returned 9.0% in US dollar terms over the review period. Resilient macroeconomic data prints from the US earlier in 2024 reassured investors that the US economy had grown more than expected. This reinforced expectations for interest rate cuts by the US Federal Reserve (Fed) in 2024. However, growing political dissonance between China and the US weighed on the former. Investors also remained concerned about China's growth prospects and ongoing weakness in the property market. Chinese and Hong Kong equities were the key laggards. Encouragingly, the technology-focused markets of South Korea and Taiwan advanced. Investor sentiment was buoyed by rising optimism towards domestic artificial intelligence (AI) related names and expectations of a cyclical turnaround for the memory sector. These markets saw an influx of foreign investors as they favoured leading regional semiconductor stocks. Korean equities also gained from an uptick in investor sentiment amid the Korean government's Corporate Value Up Program, with the country's value stocks leading the rally. Indian equities rallied, supported by rising local investor participation and solid third-quarter GDP growth. In the ASEAN region, the Philippines advanced the most, while Thai equities slid. The tailwinds from the tourism recovery in 2024 have so far failed to provide a much-needed boost to the Thai economy, amid a weaker investment environment due to a deteriorating competitive landscape.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), returned 10.4% in US dollar terms. Markets started the period on a weak note as rising government bond yields dented risk appetite. However, the asset class rebounded in November and registered the largest monthly gain since January 2023, as the US dollar pulled back and bond yields came down. Markets were further supported by indications that the US Fed was reaching the end of its rate tightening cycle, and the rally continued into December. 2024 started on a muted note with indications that the US Fed may keep interest rates higher for longer, while easier monetary policies in China failed to support markets. However, investors' positive reaction to better-than-expected consumption trends during the Lunar New Year in China reversed the sentiment and emerging market equities were further buoyed by indications that the US Fed was on track to cut interest rates in 2024. Against this backdrop, all regions posted positive returns. Latin America was the best performer, followed by Emerging Asia and emerging Europe, the Middle East and Africa (EMEA). Commodity-rich Latin America rallied significantly as interest rates came down in all countries in the region. Within emerging Asia, the technology heavy Taiwanese market was a strong performer, as an improved outlook for AI-related demand buoyed semiconductor stocks. In EMEA, Poland generated positive returns as the market responded favourably to the return of Donald Tusk as Prime Minister, which is expected to result in the resumption of European Union funding.

1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Within the meaning of SFDR, the sub-funds Asia Fund, Global Fund and Global Contrarian Long/Short Fund do not promote environmental and/or social characteristics nor have a sustainable investment as their objective as at period end.

2. This sub-fund has not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and has therefore not been approved for distribution in Switzerland.

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	1,431,800	1,582,200	3.32
Whitehaven Coal	AU	AUD	226,634	1,049,359	2.20
Transocean	US	USD	142,233	893,223	1.87
China Merchants Energy Shipping	CN	CNY	393,499	434,833	0.91
			3,959,615	8.31	
Materials					
Wheaton Precious Metals	CA	USD	50,711	2,390,009	5.02
Franco-Nevada (USA)	CA	USD	19,683	2,345,426	4.92
Beijing Oriental Yuhong Waterproof Tech. (A)	CN	CNY	646,000	1,418,747	2.98
Baoshan Iron & Steel (A)	CN	CNY	1,043,111	961,534	2.02
Angang Steel Company (H)	CN	HKD	1,292,000	214,636	0.45
Beijing Oriental Yuhong Waterproof Techn (A)	CN	CNY	30,000	65,886	0.14
Skshu Paint (A)	CN	CNY	14,240	63,260	0.13
			7,459,498	15.66	
Industrials					
Techtronic Industries	HK	HKD	30,500	413,534	0.87
			413,534	0.87	
Information Technology					
Samsung Electronics	KR	KRW	78,476	4,813,045	10.10
Taiwan Semiconductor Manufacturing	TW	TWD	94,000	2,289,323	4.81
NAVER	KR	KRW	12,653	1,764,895	3.70
ASML Holding	NL	EUR	1,462	1,407,170	2.95
Zhen Ding Technology Holding	TW	TWD	305,500	1,193,886	2.51
SK Hynix	KR	KRW	8,665	1,180,254	2.48
			12,648,573	26.55	
Consumer Discretionary					
Focus Media Information Technology (A)	CN	CNY	1,531,300	1,386,034	2.91
Yum China Holdings	CN	USD	30,818	1,226,248	2.57
Galaxy Entertainment Group	HK	HKD	225,000	1,129,981	2.37
Focus Media Information Technology	CN	CNY	862,791	780,943	1.64
Yum China Hlds	CN	HKD	6,350	250,094	0.52
ANTA Sports Products	CN	HKD	16,000	170,114	0.36
Bafang Electric Suzhou	CN	CNY	9,320	47,911	0.10
			4,991,325	10.48	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	18,600	4,397,117	9.23
			4,397,117	9.23	
Financials					
HDFC Bank	IN	INR	207,952	3,617,684	7.59
HDFC Bank ADR	IN	USD	20,150	1,127,796	2.37
AIA Group	HK	HKD	23,600	158,482	0.33
			4,903,962	10.29	
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	200	3,927,053	8.24
			3,927,053	8.24	
Equity Linked Notes					
HSBC (Focus Media Info Tech (A)) ELN 23/05/2024	CN	USD	1,133,400	1,025,876	2.15
UBS (Focus Media Inf. Tech (A)) ELN 06/02/2025	CN	USD	497,898	450,663	0.95
BNP (Focus Media Inf. Tech (A)) ELN 01/06/2026	CN	USD	127,900	115,766	0.24
			1,592,305	3.34	
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
CITI (Focus Media Inf. Tech (A)) ELN 12/02/2026	CN	USD	1,079,900	977,452	2.05
UBS (Skshu Paint (A)) ELN 29/01/2026	CN	USD	33,098	147,033	0.31
UBS (Beijing Oriental Yuhong (A)) ELN 28/06/2024	CN	USD	29,599	65,005	0.14
HSBC (Skshu Paint (A)) ELN 13/06/2024	CN	USD	14,490	64,370	0.14
			1,253,860	2.63	
Fractions			1	0.00	
Total Investments (Cost USD 49,528,994)			45,546,843	95.61	

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
BOC Aviation (UBS)	HKD	18,077,940	(26,818)	(0.06)
Yum China Holdings (JPLS)	USD	644,877	(46,838)	(0.10)
AIA Group (HSBC)	HKD	14,840,120	(234,571)	(0.49)
			(220,053)	(0.46)
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-DIST Shares (EUR) (Euro/USD hedged)				
Bought EUR Sold USD at 0.913195 18/04/2024		12,046	(171)	(0.00)
Bought EUR Sold USD at 0.913324 18/04/2024		361,208	(5,087)	(0.01)
			(5,258)	(0.01)
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
MSCI China A 50 Index Future 19/04/2024	USD	964,100	(7,150)	(0.02)
S&P500 Emini Index Future 21/06/2024	USD	(1,061,700)	(23,190)	(0.05)
			(30,340)	(0.06)
		Contracts	Market Value USD	% Net Assets
Options				
Written Call LVMH Moet Hennessy 900 19/04/2024	EUR	(4)	(2,166)	(0.00)
Written Call Taiwan Semi Manu. 845 17/04/2024	TWD	(34,176)	(2,397)	(0.01)
Written Put AIA Group 50 29/04/2024	HKD	(40)	(4,089)	(0.01)
Written Call ASML Holding 920 19/04/2024	EUR	(5)	(11,629)	(0.02)
Written Call NVIDIA 900 19/04/2024	USD	(3)	(12,285)	(0.03)
Written Put Li Ning 20 29/04/2024	HKD	(371)	(18,016)	(0.04)
Written Call Boc Aviation 63 29/04/2024	HKD	(128,108)	(20,056)	(0.04)
Written Call ASML Holding 880 19/04/2024	EUR	(5)	(21,295)	(0.04)
			(91,933)	(0.19)
Other Assets and Liabilities			2,440,921	5.13
Net Assets			47,640,180	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.26
Korea	KR	16.28
India	IN	9.96
Canada	CA	9.94
Ireland	IE	8.24
Taiwan Area	TW	7.31
Hong Kong SAR China	HK	3.57
Netherlands	NL	2.95
Australia	AU	2.20
USA	US	1.87
Cash and other net assets		4.39

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Techtronic Industries (HSBC)	HKD	12,413,700	52,330	0.11
Breville Group (JPLS)	AUD	(1,152,188)	25,966	0.05
Breville Group (HSBC)	AUD	(1,210,632)	17,806	0.04
POSCO (UBS)	USD	(325,899)	6,438	0.01
Shangri-La Asia (JPLS)	HKD	(1,146,600)	3,588	0.01
Synlait Milk (MS)	NZD	(67,121)	0	0.00
Hapag Lloyd (UBS)	EUR	(163,728)	(17,954)	(0.04)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
VAALCO Energy	US	USD	162,154	1,130,213	0.73
ADNOC Drilling	AE	AED	895,517	968,008	0.63
Okeanis Eco Tankers	GR	NOK	22,501	665,626	0.43
				2,763,847	1.79

Materials					
Teck Resources (B)	CA	USD	53,435	2,446,254	1.58
Lundin Gold	CA	CAD	136,037	1,912,788	1.24
Pan African Resources	GB	ZAR	5,705,637	1,627,568	1.05
Alphamin Resources	MU	CAD	2,376,607	1,614,686	1.04
PPC	ZA	ZAR	6,919,195	1,208,414	0.78
Jubilee Metals Group	GB	GBP	14,643,234	1,035,605	0.67
Endeavour Mining	GB	CAD	47,053	956,266	0.62
Omnia Holdings	ZA	ZAR	210,966	659,070	0.43
First Quantum Minerals	CA	CAD	58,877	633,067	0.41
Gold Fields ADR	ZA	USD	29,800	473,522	0.31
ERO Copper	CA	CAD	21,062	406,271	0.26
Cia de Minas Buenaventura ADR	PE	USD	21,247	337,402	0.22
Endeavour Mining	GB	GBP	14,761	299,944	0.19
				13,610,857	8.80

Industrials					
TAV Havalimanlari Holding	TR	TRY	283,633	1,603,916	1.04
Techtronic Industries	HK	HKD	110,000	1,491,435	0.96
SIS	IN	INR	214,620	1,055,329	0.68
Pacific Basin Shipping	HK	HKD	2,773,000	800,856	0.52
Copa Holdings (A)	PA	USD	7,311	761,514	0.49
BOC Aviation	SG	HKD	96,900	746,685	0.48
Reunert	ZA	ZAR	203,757	711,709	0.46
Dubai Taxi PJSC	AE	AED	1,116,369	686,959	0.44
S-1	KR	KRW	14,867	665,049	0.43
Barlworld	ZA	ZAR	60,201	194,412	0.13
Tuhu Car	CN	HKD	75,300	147,610	0.10
Zeda	ZA	ZAR	193,783	113,325	0.07
				8,978,799	5.81

Information Technology					
MediaTek	TW	TWD	91,000	3,399,782	2.20
Taiwan Semiconductor Manufacturing	TW	TWD	126,000	3,068,667	1.98
HCL Technologies	IN	INR	130,756	2,424,997	1.57
FPT Corporation	VN	VND	441,497	2,072,714	1.34
Infosys	IN	INR	102,422	1,843,523	1.19
Samsung Electronics	KR	KRW	23,854	1,463,000	0.95
Wiwynn	TW	TWD	14,000	993,564	0.64
SK Hynix	KR	KRW	4,470	608,856	0.39
Shoper	PL	PLN	64,109	497,543	0.32
Daqo New Energy ADR	CN	USD	5,711	160,765	0.10
				16,533,411	10.69

Consumer Discretionary					
Naspers	ZA	ZAR	35,637	6,332,422	4.10
Samsonite International	US	HKD	1,194,300	4,517,533	2.92
Auto Partner (A)	PL	PLN	432,524	2,911,376	1.88
Eicher Motors	IN	INR	51,846	2,503,771	1.62
Brilliance China Automotive Holdings	HK	HKD	2,324,000	1,603,711	1.04
Arcos Dorados Holdings (A)	UY	USD	133,961	1,489,646	0.96
Vipshop Holdings ADR	CN	USD	86,218	1,426,908	0.92
Li-Ning	CN	HKD	499,500	1,327,685	0.86
ANTA Sports Products	CN	HKD	105,400	1,120,625	0.72
Sun International	ZA	ZAR	529,490	1,010,204	0.65
Maruti Suzuki India	IN	INR	5,427	821,621	0.53
Phu Nhuan Jewelry	VN	VND	193,300	770,396	0.50
Pepkor Holdings	ZA	ZAR	693,251	692,323	0.45
Galaxy Entertainment Group	HK	HKD	91,000	457,015	0.30
Alibaba Group Holding ADR	CN	USD	4,647	336,257	0.22
Prosus	NL	EUR	10,113	317,203	0.21
Zhongsheng Group Holdings	CN	HKD	8,000	13,863	0.01
				27,652,559	17.88

Consumer Staples					
Tiger Brands	ZA	ZAR	147,770	1,568,707	1.01
Universal Robina	PH	PHP	614,020	1,151,083	0.74
Indofood Sukses Makmur	ID	IDR	2,807,800	1,128,964	0.73
Shoprite Holdings	ZA	ZAR	84,343	1,104,499	0.71
Aghia Group PJSC	AE	AED	558,858	897,776	0.58
Indofood CBP	ID	IDR	1,191,300	871,591	0.56
Proya Cosmetics	CN	CNY	29,696	395,680	0.26
Saigon Beer Alcohol Beverage	VN	VND	154,500	353,018	0.23
				7,471,318	4.83

Financials					
Kaspi KZ ADR	KZ	USD	73,584	9,465,846	6.12
Bank Central Asia	ID	IDR	7,252,100	4,608,320	2.98
HDFC Bank	IN	INR	234,960	4,087,535	2.64
National Bank of Greece	GR	EUR	394,998	3,091,926	2.00
Piraeus Financial Holdings	GR	EUR	533,962	2,232,703	1.44
TBC Bank Group	GE	GBP	53,240	2,161,663	1.40
Five-Star Business Finance	IN	INR	226,133	1,954,760	1.26
OTP Bank	HU	HUF	40,864	1,880,967	1.22
Standard Bank Group	ZA	ZAR	151,720	1,487,386	0.96
Bank Rakyat Indonesia Persero	ID	IDR	3,733,400	1,424,602	0.92
ICICI Bank	IN	INR	88,330	1,160,317	0.75

Home First Finance Co India	IN	INR	105,645	1,139,613	0.74
Axis Bank	IN	INR	77,260	972,105	0.63
Banca Transilvania	RO	RON	132,779	802,694	0.52
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	50,716	755,868	0.49
KRUK	PL	PLN	4,765	530,176	0.34
Ala Group	HK	HKD	45,600	306,220	0.20
Vinci Partners Investments	BR	USD	22,139	250,171	0.16
NU Holdings (Cayman Islands)	BR	USD	154	1,837	0.00
				38,314,709	24.78

Real Estate					
China Resources Land	HK	HKD	218,000	689,490	0.45
				689,490	0.45

Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,642	0.01
				9,642	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
PRI0 (Brazil)	BR	BRL	42,600	413,981	0.27
				413,981	0.27

Utilities					
AlKhorayef Water & Power Technologies	SA	SAR	72,696	4,499,019	2.91
				4,499,019	2.91

Materials					
GCC	MX	MXN	140,400	1,674,378	1.08
Grupo Mexico (B)	MX	MXN	30,800	182,402	0.12
PhosAgra GDR Reg S*	RU	USD	2	0	0.00
				1,856,780	1.20

Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	135,150	2,177,815	1.41
Armac Locacao Logistica E Servicos	BR	BRL	643,115	1,614,359	1.04
Santos Brasil Participacoes	BR	BRL	576,674	1,531,512	0.99
GMexico Sportres	MX	MXN	318,400	700,787	0.45
Localiza Rent a Car	BR	BRL	56,101	611,625	0.40
Vamos Locacao de Caminhoes Maquinas e Equipa.	BR	BRL	304,700	507,276	0.33
				7,143,374	4.62

Consumer Discretionary					
Direcional Engenharia	BR	BRL	266,000	1,359,302	0.88
Cury Construtora e Incorporadora	BR	BRL	100,900	409,595	0.26
				1,768,897	1.14

Consumer Staples					
Wal-Mart de Mexico	MX	MXN	292,399	1,182,301	0.76
Gruma	MX	MXN	60,668	1,137,498	0.74
				2,319,799	1.50

Financials					
Banco BTG Pactual (US)	BR	BRL	373,300	2,711,458	1.75
Regional SAB de CV	MX	MXN	96,500	953,294	0.62
B3 SA - Brasil Bolsa Balcao	BR	BRL	342,500	818,777	0.53
Axis Bank GDR Reg S	IN	USD	844	53,425	0.03
				4,536,954	2.93

Real Estate					
Arabian Centres	SA	SAR	161,002	1,090,898	0.71
				1,090,898	0.71

Equity Linked Notes					
UBS (Midea (A)) ELN 28/10/2024	CN	USD	5	45	0.00
				45	0.00

Communication Services					
Ethiad Atheeb Telecommunication	SA	SAR	39,602	1,009,937	0.65
TIM (Brazil)	BR	BRL	201,500	715,123	0.46
				1,725,060	1.12

Unlisted

Energy					
Gazprom*	RU	USD	4,442,687	44	0.00
				44	0.00

Materials					
Rusal*	RU	USD	1,852,752	19	0.00
PhosAgra*	RU	USD	141,578	1	0.00
Novolipetsk Steel GDR*	RU	USD	81,899	1	0.00
PhosAgra GDR Reg S*	RU	USD	2,735	0	0.00
				21	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2024

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
China Mengniu Dairy (HSBC)	HKD	16,900,800	(417,809)	(0.27)
			364,582	0.24
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold INR at 0.012034 13/06/2024	1,500,050	7,669	0.00
		7,669	0.00

A-ACC Shares (EUR) (hedged)

Bought USD Sold KRW at 0.000761 18/04/2024	370,798	8,425	0.01	
Bought USD Sold TWD at 0.031788 18/04/2024	508,161	7,984	0.01	
Bought USD Sold INR at 0.012062 18/04/2024	528,862	2,909	0.00	
Bought USD Sold IDR at 0.000064 18/04/2024	53,978	980	0.00	
Bought USD Sold ZAR at 0.053468 18/04/2024	76,366	885	0.00	
Bought USD Sold BRL at 0.200166 18/04/2024	152,932	836	0.00	
Bought USD Sold THB at 0.028073 18/04/2024	39,454	779	0.00	
Bought USD Sold HKD at 0.127962 18/04/2024	559,171	460	0.00	
Bought USD Sold PLN at 0.255212 18/04/2024	27,096	441	0.00	
Bought USD Sold CLP at 0.001052 18/04/2024	11,406	356	0.00	
Bought USD Sold MYR at 0.213581 18/04/2024	33,693	267	0.00	
Bought USD Sold PHP at 0.018055 18/04/2024	18,349	260	0.00	
Bought USD Sold TWD at 0.031777 18/04/2024	11,680	179	0.00	
Bought USD Sold HKD at 0.127965 18/04/2024	19,588	16	0.00	
Bought USD Sold HKD at 0.127936 18/04/2024	9,270	6	0.00	
Bought USD Sold HKD at 0.127893 18/04/2024	14,947	4	0.00	
Bought USD Sold INR at 0.011997 18/04/2024	18,281	2	0.00	
Bought USD Sold AED at 0.272289 18/04/2024	32,675	0	0.00	
Bought USD Sold INR at 0.011991 18/04/2024	10,710	(4)	(0.00)	
Bought USD Sold TWD at 0.031269 18/04/2024	10,053	(9)	(0.00)	
Bought USD Sold THB at 0.027500 18/04/2024	8,303	(9)	(0.00)	
Bought USD Sold KRW at 0.000744 18/04/2024	17,432	(10)	(0.00)	
Bought USD Sold ZAR at 0.052787 18/04/2024	9,673	(13)	(0.00)	
Bought USD Sold CLP at 0.001014 18/04/2024	3,100	(19)	(0.00)	
Bought USD Sold CNY at 0.139326 18/04/2024	10,735	(20)	(0.00)	
Bought USD Sold MXN at 0.060067 18/04/2024	11,835	(26)	(0.00)	
Bought USD Sold TWD at 0.031240 18/04/2024	18,869	(34)	(0.00)	
Bought USD Sold MYR at 0.210904 18/04/2024	9,218	(43)	(0.00)	
Bought USD Sold KRW at 0.000741 18/04/2024	14,239	(53)	(0.00)	
Bought EUR Sold USD at 0.923314 18/04/2024	33,683	(111)	(0.00)	
Bought EUR Sold USD at 0.923799 18/04/2024	101,862	(283)	(0.00)	
Bought USD Sold TRY at 0.029636 18/04/2024	17,506	(382)	(0.00)	
Bought USD Sold CNY at 0.139252 18/04/2024	161,283	(391)	(0.00)	
Bought EUR Sold USD at 0.913195 18/04/2024	28,800	(410)	(0.00)	
Bought EUR Sold USD at 0.917184 18/04/2024	43,503	(431)	(0.00)	
Bought USD Sold MXN at 0.059357 18/04/2024	72,594	(1,016)	(0.00)	
Bought EUR Sold USD at 0.913324 18/04/2024	2,844,118	(40,057)	(0.03)	
		(18,532)	(0.01)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Futures

HSCEI Index Futures 29/04/2024	HKD	50,000,400	37,602	0.02
UPL Future 25/04/2024	INR	(94,917,404)	31,013	0.02
Posco Future 11/04/2024	KRW	(439,460,000)	23,364	0.02
Zee Entertainment Future 25/04/2024	INR	(75,243,034)	22,912	0.01
MSCI Emerging Market Index Future 21/06/2024	USD	(23,969,650)	17,027	0.01
Indian Energy Exchange Future 25/04/2024	INR	(8,141,931)	707	0.00
Vodafone Idea 25/04/2024	INR	(36,351,874)	387	0.00
JSW Steel 25/04/2024	INR	(54,303,645)	(3,667)	(0.00)
Adani Enterprises 25/04/2024	INR	(14,488,793)	(3,876)	(0.00)
Hero MotoCorp 25/04/2024	INR	(59,954,193)	(5,643)	(0.00)
			119,826	0.08

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call HSCEI Fut. Sep24 5700 20/09/2024	HKD	166	422,141	0.27
Purchased Call HSCEI Fut. Sep24 5600 20/09/2024	HKD	80	230,533	0.15
Purchased Call Tencent Holdings 285 27/06/2024	HKD	39,000	153,402	0.10
Purchased Put First Moj. Silver Cor 3 19/07/2024	USD	4,230	52,875	0.03
Purchased Call Alibaba Grp Hlds ADR 80 20/09/2024	USD	100	45,800	0.03
Purchased Call Alibaba Grp Hlds ADR 80 21/06/2024	USD	190	43,890	0.03
Purchased Put First Moj. Silver Cor 2.5 19/07/2024	USD	3,275	34,389	0.02
Purchased Call AIA Group 65 27/06/2024	HKD	171,000	7,225	0.00
Purchased Call Vipshop Hlds ADR 22 21/06/2024	USD	300	6,000	0.00
Written Call Mercadolibre 2200 17/05/2024	USD	(3)	(450)	(0.00)
Written Put Alibaba Grp Hlds ADR 60 19/04/2024	USD	(280)	(560)	(0.00)
Written Put Tencent Holdings 260 29/04/2024	HKD	(200)	(997)	(0.00)
Written Call Sk Hynix 218900 09/05/2024	KRW	(2,822)	(2,276)	(0.00)
Written Put Tencent Holdings 255 30/05/2024	HKD	(208)	(3,588)	(0.00)
Written Call Taiwan Semic Manu. ADR 155 19/04/2024	USD	(80)	(7,520)	(0.00)
Written Put Tencent Holdings 250 27/06/2024	HKD	(20,440)	(7,974)	(0.01)
Written Call Taiwan Semic Manu. ADR 160 17/05/2024	USD	(60)	(10,680)	(0.01)
Written Put China Mengniu Dairy 16 29/04/2024	HKD	(300)	(14,568)	(0.01)
Written Put China Mengniu Dairy 16.5 29/04/2024	HKD	(300)	(21,469)	(0.01)
Written Put AIA Group 55 30/05/2024	HKD	(46)	(26,629)	(0.02)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call KASPI/KZ GDR 115 19/04/2024	USD	(5,275)	(39,144)	(0.03)
Written Call Nu Hldgs (Cayman) 13 21/06/2024	USD	(855)	(44,460)	(0.03)
Written Put Alibaba Grp Hlds ADR 70 19/07/2024	USD	(200)	(74,600)	(0.05)
Written Put AIA Group 55 30/05/2024	HKD	(148,169)	(87,815)	(0.06)
Written Call Nu Hldgs (Cayman) 11 19/04/2024	USD	(920)	(93,840)	(0.06)
Written Put Hscai Futures Sep24 5100 20/09/2024	HKD	(134)	(127,573)	(0.08)
Written Put Vipshop Holdings ADR 18 17/05/2024	USD	(565)	(132,775)	(0.09)
Written Put AIA Group 57.5 29/04/2024	HKD	(225)	(148,652)	(0.10)
			150,683	0.10

Other Assets and Liabilities

12,482,605 8.13

Net Assets

154,616,513 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	11.65
South Africa	ZA	10.06
Brazil	BR	7.08
Kazakhstan	KZ	6.12
Indonesia	ID	5.20
Mexico	MX	5.18
Taiwan Area	TW	4.83
Saudi Arabia	SA	4.27
Greece	GR	3.87
USA	US	3.65
Canada	CA	3.49
Hong Kong SAR China	HK	3.46
China	CN	3.27
Poland	PL	3.04
UK	GB	2.53
Vietnam	VN	2.07
Korea	KR	1.77
United Arab Emirates	AE	1.65
Georgia	GE	1.40
Hungary	HU	1.22
Mauritius	MU	1.04
Turkey	TR	1.04
Uruguay	UY	0.96
Philippines	PH	0.74
Romania	RO	0.52
Panama	PA	0.49
Singapore	SG	0.48
Peru	PE	0.22
Netherlands	NL	0.21
Ireland	IE	0.01
Russia	RU	0.00
Cash and other net assets		8.48

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Air Liquide	FR	EUR	157,781	30,426,488	3.59
				30,426,488	3.59
Industrials					
Experian	IE	GBP	1,312,972	53,089,649	6.27
RELX	GB	GBP	786,724	31,534,664	3.72
Bunzl	GB	GBP	641,907	22,904,411	2.70
Assa Abloy (B)	SE	SEK	791,810	21,083,066	2.49
Sandvik	SE	SEK	1,014,743	20,913,091	2.47
Intertek Group	GB	GBP	274,343	16,009,991	1.89
Ferguson	GB	GBP	62,190	12,613,217	1.49
Teleperformance	FR	EUR	41,483	3,736,789	0.44
				181,884,878	21.46
Information Technology					
SAP	DE	EUR	280,675	50,650,611	5.98
Sage Group	GB	GBP	2,200,430	32,598,811	3.85
Dassault Systemes	FR	EUR	495,145	20,320,751	2.40
Infineon Technologies	DE	EUR	582,353	18,352,855	2.17
Alten	FR	EUR	125,911	17,023,167	2.01
Scout24	DE	EUR	225,644	15,763,490	1.86
Auto Trader Group	GB	GBP	1,806,887	14,811,026	1.75
				169,520,711	20.01
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	22,796	19,005,025	2.24
Ferrari (IT)	IT	EUR	31,699	12,806,396	1.51
Kering	FR	EUR	27,155	9,948,234	1.17
Burberry Group	GB	GBP	388,123	5,511,404	0.65
				47,271,059	5.58
Consumer Staples					
L'Oreal	FR	EUR	39,230	17,208,240	2.03
Haleon	GB	GBP	4,060,341	15,833,218	1.87
				33,041,458	3.90
Healthcare					
Novo Nordisk (B)	DK	DKK	359,498	42,474,494	5.01
Merck KGaA	DE	EUR	256,466	41,957,838	4.95
Coloplast (B)	DK	DKK	261,384	32,673,016	3.86
ConvaTec Group	GB	GBP	7,943,357	26,632,329	3.14
ICON	IE	USD	57,385	17,870,476	2.11
Lonza Group	CH	CHF	31,904	17,707,219	2.09
Alcon	CH	CHF	212,580	16,323,983	1.93
Sonova Holding (B)	CH	CHF	59,618	15,993,183	1.89
Tecan Group	CH	CHF	33,430	12,838,856	1.52
Straumann Holding	CH	CHF	79,676	11,788,014	1.39
QIAGEN	NL	EUR	245,948	9,748,149	1.15
				246,007,557	29.03
Financials					
Edenred	FR	EUR	608,401	30,091,513	3.55
Partners Group Holding	CH	CHF	9,487	12,554,384	1.48
Deutsche Boerse	DE	EUR	63,179	11,981,897	1.41
Nexi	IT	EUR	1,527,997	8,975,454	1.06
				63,603,248	7.51
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,466	20,883,495	2.46
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,850	0.00
Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	1	3,436	0.00
				20,896,781	2.47
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	565,272	26,381,244	3.11
Amadeus IT Group	ES	EUR	341,970	20,326,697	2.40
				46,707,941	5.51
Fractions				(2)	(0.00)
Total Investments (Cost EUR 636,924,498)				839,360,119	99.06

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Accor (GS)	EUR	(7,099,381)	19,675	0.00
Colruyt (JPLS)	EUR	(10,634,904)	14,902	0.00
Valmet (MS)	EUR	(4,585,783)	9,401	0.00
New Wave Group (B) (MS)	SEK	(54,111,495)	(5,128)	(0.00)
Klepierre (GS)	EUR	(4,850,952)	(40,425)	(0.00)
BT Group (GS)	GBP	(5,170,096)	(44,158)	(0.01)
Telefonica (GS)	EUR	(7,125,491)	(45,308)	(0.01)
Darktrace (GS)	GBP	(3,558,562)	(45,779)	(0.01)
Nibe Industrier (B) (MS)	SEK	(29,490,155)	(70,754)	(0.01)
Nel (JPLS)	NOK	(19,348,316)	(75,090)	(0.01)
Valeo (JPLS)	EUR	(3,525,319)	(162,730)	(0.02)
Eurofins Scientific (MS)	EUR	(4,343,384)	(260,250)	(0.03)
Beijer Ref AB (MS)	SEK	(54,907,788)	(347,318)	(0.04)
Beiersdorf (JPLS)	EUR	30,422,858	(383,245)	(0.05)
RELX (UBS)	GBP	35,200,637	(409,193)	(0.05)
Swisscom (MS)	CHF	(10,564,824)	(948,840)	(0.11)
Telia Sweden (MS)	SEK	(164,064,974)	(1,498,721)	(0.18)
			(3,499,865)	(0.41)
Other Assets and Liabilities			11,499,199	1.37
Net Assets			847,359,453	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.06
France	FR	17.44
Germany	DE	16.37
Ireland	IE	10.84
Switzerland	CH	10.29
Denmark	DK	8.87
Spain	ES	5.51
Sweden	SE	4.96
Italy	IT	2.57
Netherlands	NL	1.15
Cash and other net assets		0.94

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sage Group (HSBC)	GBP	7,598,948	316,327	0.04
Nibe Industrier (B) (JPLS)	SEK	(46,014,230)	238,341	0.03
Kuehne & Nagel Intl (MS)	CHF	(3,516,259)	90,677	0.01
Skanska (B) (MS)	SEK	(72,849,296)	64,654	0.01
Nokia (JPLS)	EUR	(4,542,870)	47,624	0.01
Umicore (GS)	EUR	(3,152,392)	35,473	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
NOV	US	USD	16,016	312,632	3.20
Golar LNG	BM	USD	12,429	299,042	3.06
Baker Hughes	US	USD	6,092	204,082	2.09
Harbour Energy	GB	GBP	43,316	150,873	1.55
				966,629	9.90
Materials					
Agnico Eagle Mines	CA	CAD	6,685	398,744	4.08
Evonik Industries	DE	EUR	7,972	157,597	1.61
Newmont	US	CAD	4,323	155,027	1.59
				711,368	7.29
Industrials					
Rolls-Royce Holdings	GB	GBP	79,013	425,785	4.36
Babcock International Group	GB	GBP	60,612	398,044	4.08
Siemens Energy	DE	EUR	18,585	340,939	3.49
Concentrix	US	USD	3,259	215,811	2.21
				1,380,579	14.14
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	65,085	350,893	3.59
Autohome (A) ADR	CN	USD	11,481	301,032	3.08
TripAdvisor	US	USD	5,456	151,622	1.55
Ams-OSRAM	AT	CHF	86,853	100,839	1.03
				904,386	9.26
Consumer Discretionary					
GN Store Nord	DK	DKK	10,480	276,762	2.83
Alibaba Group Holding ADR	CN	USD	3,403	246,241	2.52
Deliveroo (A)	GB	GBP	137,761	205,816	2.11
Advance Auto Parts	US	USD	2,373	201,919	2.07
Dowlais Group	GB	GBP	180,886	178,184	1.82
MakeMyTrip	IN	USD	2,305	163,770	1.68
Trainline	GB	GBP	31,100	145,479	1.49
Ubisoft Entertainment	FR	EUR	4,924	103,610	1.06
Zhongsheng Group Holdings	CN	HKD	59,500	103,103	1.06
				1,624,884	16.64
Consumer Staples					
Bunge Global	US	USD	3,074	315,146	3.23
Danone	FR	EUR	4,667	301,529	3.09
Aryzta	CH	CHF	163,813	297,224	3.04
Fevertree Drinks	GB	GBP	10,625	161,154	1.65
Ocado Group	GB	GBP	26,128	150,170	1.54
				1,225,223	12.55
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	18,875	266,326	2.73
Viatis	US	USD	16,922	202,049	2.07
ConvaTec Group	GB	GBP	54,970	198,824	2.04
Fresenius	DE	EUR	5,519	148,846	1.52
Bayer	DE	EUR	3,198	98,083	1.00
				914,128	9.36
Financials					
Fidelity National Information Services	US	USD	2,869	212,822	2.18
Worldline	FR	EUR	13,910	172,269	1.76
				385,091	3.94
Real Estate					
KE Holdings ADR	CN	USD	10,426	143,149	1.47
				143,149	1.47
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	47	918,595	9.41
				918,595	9.41
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	330,400	243,740	2.50
				243,740	2.50
				9,417,772	96.46

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Tesla Motors (GS)	USD	(198,291)	4,557	0.05
Digitalocean Holdings (GS)	USD	(188,915)	4,453	0.05
BE Semiconductor Industries (GS)	EUR	(87,269)	2,177	0.02
CRH (GB) (GS)	GBP	(162,506)	2,104	0.02
Sprout Social (GS)	USD	(265,889)	1,603	0.02
Airbnb Class A (GS)	USD	(152,423)	1,340	0.01
Arm Holdings (GS)	USD	(152,488)	769	0.01
International Business Machine (GS)	USD	(249,776)	(209)	(0.00)
Wingstop (GS)	USD	(219,840)	(312)	(0.00)
United Rentals (GS)	USD	(264,647)	(352)	(0.00)
Nvidia (GS)	USD	(421,059)	(494)	(0.01)
Palo Alto Networks (GS)	USD	(152,010)	(1,000)	(0.01)
Deere (GS)	USD	(264,927)	(1,032)	(0.01)
Darktrace (GS)	GBP	(84,018)	(1,166)	(0.01)
Affirm Holdings (GS)	USD	(111,258)	(1,612)	(0.02)
Life Time Group Holdings (GS)	USD	(269,319)	(1,909)	(0.02)
Qualys (GS)	USD	(202,580)	(2,027)	(0.02)
QT Group (GS)	EUR	(146,115)	(2,184)	(0.02)
Enphase Energy (GS)	USD	(328,340)	(3,203)	(0.03)
On Holding (GS)	USD	(214,297)	(3,876)	(0.04)
New Wave Group (B) (MS)	SEK	(2,157,380)	(5,830)	(0.06)
Accton Technology (GS)	USD	(303,973)	(6,878)	(0.07)
Advantest (JPLS)	JPY	(46,404,617)	(6,976)	(0.07)
Crayon Group Holding (MS)	NOK	(2,242,873)	(7,466)	(0.08)
Delta Electronics Thai-NV (UBS)	USD	(387,298)	(9,298)	(0.10)
Coinbase Global (GS)	USD	(295,079)	(9,371)	(0.10)
Tomra Systems (MS)	NOK	(2,292,994)	(16,623)	(0.17)
Quanta Computer (MS)	USD	(174,340)	(21,398)	(0.22)
Beijer Ref AB (MS)	SEK	(2,480,241)	(36,374)	(0.37)
Super Micro Computer (HSBC)	USD	(340,380)	(39,409)	(0.40)
			(95,506)	(0.98)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Other Assets and Liabilities		471,445	4.83
Net Assets		9,763,736	100.00

Forward Foreign Exchange Contracts

I-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.919413 18/04/2024	3,990,700	(29,975)	(0.31)
		(29,975)	(0.31)

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.63
USA	US	20.19
Ireland	IE	9.41
China	CN	8.13
Germany	DE	7.64
France	FR	5.91
Canada	CA	4.08
Sweden	SE	3.59
Bermuda	BM	3.06
Switzerland	CH	3.04
Denmark	DK	2.83
Israel	IL	2.73
Brazil	BR	2.50
India	IN	1.68
Austria	AT	1.03
Cash and other net assets		3.54

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Palantir Technologies (GS)	USD	(396,255)	25,832	0.26
Tecmo Koei Holdings (JPLS)	JPY	(29,830,767)	20,900	0.21
Nibe Industrier (B) (MS)	SEK	(2,316,056)	8,176	0.08
Carvana (A) (GS)	USD	(250,368)	6,835	0.07
Apple (GS)	USD	(444,819)	4,747	0.05

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	1,542,277	37,107,185	4.16
NOV	US	USD	1,467,227	28,640,271	3.21
Harbour Energy	GB	GBP	4,736,549	16,497,771	1.85
Cameco (CA)	CA	CAD	250,996	10,869,351	1.22
John Wood Group	GB	GBP	5,108,808	8,535,882	0.96
Baker Hughes	US	USD	120,713	4,043,886	0.45
CGG	FR	EUR	3,249,147	1,408,368	0.16
				107,102,714	12.01

Materials					
Agnico Eagle Mines	CA	CAD	704,320	42,010,993	4.71
Evonik Industries	DE	EUR	781,222	15,443,842	1.73
				57,454,835	6.44

Industrials					
Babcock International Group	GB	GBP	7,816,301	51,330,274	5.75
Siemens Energy	DE	EUR	1,994,180	36,582,881	4.10
Concentrix	US	USD	354,933	23,503,663	2.63
Flowserve	US	USD	468,050	21,380,524	2.40
				132,797,342	14.89

Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,783,801	41,964,841	4.70
Autohome (A) ADR	CN	USD	1,169,903	30,674,857	3.44
Ams-OSRAM	AT	CHF	8,842,343	10,266,182	1.15
Zoom Video Communications	US	USD	136,385	8,915,487	1.00
				91,821,367	10.29

Consumer Discretionary					
GN Store Nord	DK	DKK	1,328,596	35,086,382	3.93
MakeMyTrip	IN	USD	428,486	30,443,930	3.41
Alibaba Group Holding ADR	CN	USD	350,490	25,361,456	2.84
Dowlaish Group	GB	GBP	21,340,875	21,022,085	2.36
Trip.com Group ADR	CN	USD	450,700	19,781,223	2.22
Advance Auto Parts	US	USD	207,384	17,646,305	1.98
Forvia	FR	EUR	674,600	10,228,551	1.15
Ubisoft Entertainment	FR	EUR	447,303	9,412,060	1.06
				168,981,992	18.94

Consumer Staples					
Danone	FR	EUR	601,317	38,850,330	4.35
Bunge Global	US	USD	290,924	29,825,528	3.34
Aryzta	CH	CHF	16,353,001	29,671,103	3.33
Ocado Group	GB	GBP	1,545,456	8,882,443	1.00
China Foods	HK	HKD	22,672,000	8,430,999	0.95
				115,660,403	12.96

Healthcare					
ConvaTec Group	GB	GBP	11,087,342	40,102,313	4.50
Teva Pharmaceutical Industries ADR	IL	USD	2,347,903	33,128,911	3.71
Viatrix	US	USD	1,430,860	17,084,468	1.92
Bayer	DE	EUR	387,845	11,895,206	1.33
Fresenius	DE	EUR	380,353	10,258,025	1.15
				112,468,923	12.61

Financials					
Worldline	FR	EUR	1,080,133	13,376,917	1.50
				13,376,917	1.50

Real Estate					
KE Holdings ADR	CN	USD	1,288,156	17,686,382	1.98
				17,686,382	1.98

Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	633	12,459,480	1.40
				12,459,480	1.40

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	45,428,700	33,513,347	3.76
Grifols (B) (Pref'd)	ES	EUR	1,102,401	7,177,179	0.80
				40,690,526	4.56

Fractions				1	0.00
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Total Investments (Cost USD 838,388,245)				870,500,882	97.58
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Rolls-Royce Holdings (JPLS)	GBP	50,627,870	4,929,829	0.55
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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Fidelity National Information Services (JPLS)	USD	39,186,624	2,789,234	0.31
Trainline (JPLS)	GBP	17,360,778	2,557,119	0.29
Palantir Technologies (GS)	USD	(28,773,936)	1,875,746	0.21
Baker Hughes (JPLS)	USD	28,620,089	1,495,079	0.17
Barrick Gold (CA) (MS)	CAD	10,068,702	745,871	0.08
Deliveroo Holdings (A) (JPLS)	GBP	19,003,177	710,169	0.08
Zhongsheng Group Holdings (GS)	HKD	69,732,300	676,781	0.08
Newmont (JPLS)	CAD	19,217,571	614,125	0.07
Nibe Industrier (B) (MS)	SEK	(62,153,514)	523,470	0.06
TGS Nopec Geophysical (MS)	NOK	55,598,089	516,642	0.06
Microstrategy (A) (GS)	USD	(4,075,603)	513,109	0.06
Carvana (A) (GS)	USD	(17,004,080)	464,222	0.05
Barrick Gold (GS)	CAD	9,460,820	443,452	0.05
EcoPro (BM) (GS)	USD	(6,497,502)	296,809	0.03
Tesla Motors (GS)	USD	(12,467,554)	286,529	0.03
Tecmo Koei Holdings (JPLS)	JPY	(671,354,389)	281,287	0.03
POSCO Future M (JPLS)	USD	(2,072,881)	260,858	0.03
POSCO Chemtech (UBS)	USD	(2,640,326)	142,369	0.02
Super Micro Computer (GS)	USD	(10,767,930)	141,365	0.02
Digitalocean Holdings (GS)	USD	(5,877,391)	138,545	0.02
Apple (GS)	USD	(12,423,441)	132,602	0.01
BE Semiconductor Industries (GS)	EUR	(3,930,772)	98,055	0.01
TGS-NOPEC Geophysical (A) (GS)	NOK	208,877,603	81,554	0.01
Accton Technology (JPLS)	USD	(2,779,184)	56,992	0.01
Accton Technology (UBS)	USD	(1,360,642)	53,998	0.01
Posco Chemtech (GS)	USD	(2,133,170)	52,241	0.01
Fevertree Drinks (GS)	GBP	12,595,932	39,735	0.00
Airbnb Class A (GS)	USD	(4,258,607)	37,433	0.00
Sprout Social (GS)	USD	(5,526,578)	33,321	0.00
EcoPro BM (UBS)	USD	(1,844,081)	28,181	0.00
POSCO Future M (MS)	USD	(358,803)	18,987	0.00
Arm Holdings (GS)	USD	(4,421,771)	781	0.00
Zhongsheng Group Holdings (HSBC)	HKD	5,342,640	(1,007)	(0.00)
New Wave Group (B) (MS)	SEK	(69,242,738)	(7,079)	(0.00)
Advantest (GS)	JPY	(874,181,090)	(16,265)	(0.00)
EcoPro (BM) (JPLS)	USD	(1,625,955)	(22,621)	(0.00)
Accton Technology (GS)	USD	(1,157,993)	(26,201)	(0.00)
Nvidia (GS)	USD	(24,824,407)	(29,122)	(0.00)
Life Time Group Holdings (GS)	USD	(5,197,446)	(36,838)	(0.00)
Delta Electronics Thai (GS)	USD	(3,304,125)	(52,785)	(0.01)
Qualys (GS)	USD	(5,430,617)	(54,348)	(0.01)
QT Group (GS)	EUR	(4,561,466)	(68,185)	(0.01)
Affirm Holdings (GS)	USD	(4,775,912)	(69,216)	(0.01)
Enphase Energy (GS)	USD	(7,510,075)	(73,251)	(0.01)
CGG (JPLS)	EUR	2,256,195	(107,220)	(0.01)
Advantest (JPLS)	JPY	(746,568,394)	(137,997)	(0.02)
Delta Electronics Thai-NV (JPLS)	USD	(2,324,199)	(142,066)	(0.02)
Delta Electronics (F) (MS)	USD	(1,979,934)	(153,353)	(0.02)
Quanta Computer (UBS)	USD	(1,624,114)	(198,101)	(0.02)
Super Micro Computer (HSBC)	USD	(1,703,921)	(207,184)	(0.02)
Crayon Group Holding (JPLS)	NOK	(54,418,292)	(264,027)	(0.03)
John Wood Group (JPLS)	GBP	2,908,518	(280,416)	(0.03)
Beijer Ref AB (MS)	SEK	(70,048,086)	(477,999)	(0.05)
Quanta Computer (GS)	USD	(4,220,861)	(521,610)	(0.06)
Coinbase Global (UBS)	USD	(20,567,214)	(745,515)	(0.08)
			17,344,104	1.94

Other Assets and Liabilities			4,264,260	0.47
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Net Assets			892,109,246	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.93
UK	GB	16.41
China	CN	10.48
Germany	DE	8.32
France	FR	8.21
Canada	CA	5.93
Sweden	SE	4.70
Bermuda	BM	4.16
Denmark	DK	3.93
Brazil	BR	3.76
Israel	IL	3.71
India	IN	3.41
Switzerland	CH	3.33
Ireland	IE	1.40
Austria	AT	1.15
Hong Kong SAR China	HK	0.95
Spain	ES	0.80
Cash and other net assets		2.42

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity Sust. Research En. US Eq. ETF ACC-USD	IE	EUR	720,007	6,132,300	13.56
Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	EUR	650,465	3,614,634	7.99
Fidelity Sust. Research Enh. EM Eq. ETF ACC-USD	IE	EUR	267,386	1,096,283	2.42
Fidelity Sust. Research Enh. Eq. ETF ACC-EUR	IE	EUR	110,768	930,562	2.06
Fidelity Sust. Research Enh. Jap Eq. ETF ACC-JPY	IE	EUR	143,581	778,640	1.72
Fidelity Sust. Research Enh. Pac ExJ ETF ACC-USD	IE	EUR	27,425	137,043	0.30
				12,689,462	28.06
Government					
Germany 3.62% 19/06/2024 Reg S	DE	EUR	2,311,301	2,293,325	5.07
				2,293,325	5.07
Open Ended Fund					
FF - US Dollar Bond Fund -I-ACC-EUR-(H)	LU	EUR	647,291	6,443,463	14.25
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	663,121	6,435,793	14.23
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	582,889	5,250,084	11.61
FF - Sustainable Climate Bond Fund -I-ACC-EUR-(H)	LU	EUR	513,357	4,571,445	10.11
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	321,364	3,221,484	7.12
FF - EM Total Ret Debt Fd -I-ACC-EUR-(EUR/USD)(H)	LU	EUR	199,035	1,694,224	3.75
FF - Sustainable US Equity Fund-I-ACC-USD	LU	USD	170,943	1,533,640	3.39
FF - European Dividend Fund	LU	EUR	31,582	504,473	1.12
Fidelity Institutional Liquidity Fund C-ACC-EUR	IE	EUR	1	5,061	0.01
				29,659,667	65.58
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
FF- Sust. Eurozone Equity Fund Shares X-ACC-EUR	LU	EUR	15,578	252,892	0.56
				252,892	0.56
Fractions				(3)	(0.00)
Total Investments (Cost EUR 43,093,763)				44,895,343	99.27
Other Assets and Liabilities				328,285	0.73
Net Assets				45,223,628	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	66.13
Ireland	IE	28.07
Germany	DE	5.07
Cash and other net assets		0.73

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Fidelity Sust. Global Corp. Bond PAM ETF Acc	IE	EUR	2,024,165	11,248,285	9.62
				11,248,285	9.62
Government					
Germany 3.52% 15/05/2024 Reg S	DE	EUR	7,739,094	7,705,937	6.59
				7,705,937	6.59
Open Ended Fund					
FF - US Dollar Bond Fund -I-ACC-EUR-(H)	LU	EUR	2,007,379	19,982,458	17.09
FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	2,057,917	19,972,703	17.08
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,809,709	16,300,052	13.94
FF - Sustainable Climate Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,593,932	14,193,966	12.14
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	998,023	10,004,581	8.56
FF - EM Total Ret Debt Fd -I-ACC-EUR-(EUR/USD)(H)	LU	EUR	617,673	5,257,753	4.50
FF - Global Technology Fund	LU	EUR	69,005	2,578,421	2.21
FF - Sust Climate Solutions Fund -I-ACC-USD	LU	USD	254,657	2,164,254	1.85
FF - Sus Demographics Fd - I-ACC -USD	LU	USD	127,899	1,927,464	1.65
FF - Sustainable Water & Waste Fund	LU	EUR	89,665	1,471,548	1.26
FF - Sustainable Healthcare Fund	LU	EUR	56,676	1,180,935	1.01
FF - Sustainable Consumer Brands Fund - I-ACC-USD	LU	USD	123,877	1,171,204	1.00
FF2 - Global Future Leaders Fund	LU	EUR	81,101	938,487	0.80
FF2 - Transition Mat. Fund-Y-ACC Shares (EUR)	LU	EUR	27,781	297,236	0.25
				97,441,062	83.34
Fractions				(2)	(0.00)
Total Investments (Cost EUR 111,004,028)				116,395,282	99.55
Other Assets and Liabilities				530,866	0.45
Net Assets				116,926,148	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	83.34
Ireland	IE	9.62
Germany	DE	6.59
Cash and other net assets		0.45

Schedule of Investments as at 31 March 2024

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Germany 1.50% 15/05/2024 Reg S	DE	EUR	35,760,000	35,660,373	22.54
Germany 3.00% 05/04/2024 Reg S	DE	EUR	70,000	69,971	0.04
				35,730,344	22.59
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	21	294,386	0.19
				294,386	0.19
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Italy 1.85% 15/05/2024 Reg S	IT	EUR	35,950,000	35,864,439	22.67
Spain 3.80% 30/04/2024 144A	ES	EUR	29,600,000	29,591,120	18.71
Netherlands 3.34% 29/04/2024	NL	EUR	29,400,000	29,323,840	18.54
France 3.36% 24/04/2024 Reg S	FR	EUR	19,300,000	19,258,647	12.17
Italy 2.96% 15/04/2024 Reg S	IT	EUR	6,100,000	6,092,253	3.85
Italy 1.75% 30/05/2024 Reg S	IT	EUR	70,000	69,759	0.04
France 2.25% 25/05/2024 144A	FR	EUR	55,000	54,855	0.03
				120,254,913	76.02
Fractions			1	0.00	
Total Investments (Cost EUR 156,149,560)				156,279,644	98.79
Other Assets and Liabilities				1,917,887	1.21
Net Assets				158,197,531	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	26.57
Germany	DE	22.59
Spain	ES	18.71
Netherlands	NL	18.54
France	FR	12.21
Ireland	IE	0.19
Cash and other net assets		1.21

Statement of Net Assets as at 31 March 2024

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund ¹	Europe Fund ¹	Global Contrarian Long/Short Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	2,315,060,110	45,546,843	141,509,680	839,360,119	9,417,772
Cash at banks and Brokers	44,290,456	1,940,906	12,893,909	8,323,461	579,427
Receivables on investments sold	30,337,050	9,487,677	3,845,189	5,075,790	97,871
Receivables on fund Shares issued	26,047,601	157	15,791	164,238	-
Dividends and interest receivable	6,340,282	45,159	601,639	796,365	396
Unrealised gain on contracts for difference	24,155,303	106,128	2,026,165	837,074	83,493
Unrealised gain on forward foreign exchange contracts	32,458	-	32,458	-	-
Unrealised gain on futures	133,012	-	133,012	-	-
Purchased options at market value	996,253	-	996,253	-	-
Total Assets	2,447,392,525	57,126,870	162,054,096	854,557,047	10,178,959
LIABILITIES					
Payables on investments purchased	62,593,827	8,108,120	4,364,605	1,288,378	202,132
Payables on fund Shares redeemed	2,322,860	673,629	144,708	588,711	-
Expenses payable	2,793,238	70,794	151,871	983,566	4,117
Unrealised loss on contracts for difference	10,537,795	326,181	1,661,583	4,336,939	178,999
Unrealised loss on forward foreign exchange contracts	78,554	5,258	43,321	-	29,975
Unrealised loss on futures	43,526	30,340	13,186	-	-
Written options at market value	937,503	91,933	845,570	-	-
Capital gains tax payable	212,739	-	212,739	-	-
Bank overdrafts	4,032,433	180,435	-	-	-
Total Liabilities	83,552,475	9,486,690	7,437,583	7,197,594	415,223
NET ASSETS as at 31.03.24	2,363,840,050*	47,640,180	154,616,513	847,359,453	9,763,736
NET ASSETS as at 30.09.23	1,750,390,902**	58,697,662	144,916,727	809,766,126	-
NET ASSETS as at 30.09.22	1,060,630,609**	70,488,203	156,467,446	679,426,135	-
COST OF INVESTMENTS	2,075,124,219	49,528,994	156,204,463	636,924,498	9,202,999

* For comparison purposes, the combined net assets total as at 31 March 2024, translated in EUR at the foreign exchange rate as of 31 March 2024, is EUR 2,191,195,739.

** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 5. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Funds:			Bond Fund:
Global Fund	Global Multi Asset Selection 80 Fund ^{1,2}	Global Multi Asset Thematic 60 Fund ^{1,2}	Fixed Maturity 2028 Fund ^{1,2}
USD	EUR	EUR	EUR
870,500,882	44,895,343	116,395,282	156,279,644
7,649,887	404,394	664,389	10,283,807
11,105,697	22,780	278,395	-
2,824,741	-	3,556	21,344,189
2,932,281	-	-	1,762,805
21,036,490	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
916,049,978	45,322,517	117,341,622	189,670,445
14,612,418	-	2,957	31,436,584
545,957	25,949	273,897	-
1,237,973	72,940	138,620	36,330
3,692,386	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,851,998	-	-	-
23,940,732	98,889	415,474	31,472,914
892,109,246	45,223,628	116,926,148	158,197,531
564,692,754	-	118,172,409	-
169,094,288	-	-	-
838,388,245	43,093,763	111,004,028	156,149,560

Statement of Net Asset Value per Share as at 31 March 2024

Name - Currency	Shares outstanding as at 31.03.24:	Net Asset Value per share as at 31.03.24:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:
Equity Funds				
Asia Fund - USD				
- A-ACC Shares (USD)	170,431	150.88	146.89*	132.70
- A-ACC Shares (EUR)	46,197	180.03	178.61*	174.54
- A-ACC Shares (SGD)	54	130.04	129.91*	123.30
- A-DIST Shares (EUR) (Euro/USD hedged)	3,336	102.85	101.11*	94.21
- I-ACC Shares (USD)	12,858	166.88	161.65*	144.59
- Y-ACC Shares (USD)	46,556	162.14	157.17*	140.79
- Y-ACC Shares (EUR)	9,951	117.00	115.59*	112.21
- Y-ACC Shares (GBP)	6,327	203.69	204.02*	200.36
Emerging Markets Fund ¹ - USD				
- A-ACC Shares (USD)	117,723	172.64	142.77	125.64
- A-ACC Shares (EUR)	5,315	118.90	100.25	95.44
- A-ACC Shares (EUR) (hedged)	16,879	173.10	144.50	131.03
- E-ACC Shares (EUR)	4,750	152.63	129.15	123.89
- I-ACC Shares (USD)	223,331	194.50	160.05	139.46
- I-DIST Shares (USD)	185,174	133.18	110.44	96.28
- Y-ACC Shares (USD)	148,369	187.97	154.79	135.07
- Y-ACC Shares (EUR)	128,439	162.41	136.31	128.67
- Y-ACC Shares (GBP)	34,976	238.80	203.35	194.81
- Y-DIST Shares (USD)	4,446	143.51	118.94	103.78
Europe Fund ¹ - EUR				
- A-ACC Shares (EUR)	433,768	620.78	546.32	474.94
- A-DIST Shares (EUR)	62,232	201.03	176.91	153.79
- A-DIST Shares (GBP)	1,238	369.55	329.89	290.76
- E-ACC Shares (EUR)	57,006	295.94	261.42	228.98
- I-ACC Shares (EUR)	701,642	380.08	332.87	286.58
- I-DIST Shares (GBP)	15,734	126.69	112.52	98.23
- W-ACC Shares (GBP)	10,128	231.00	205.36	179.49
- Y-ACC Shares (EUR)	746,061	370.50	324.68	279.87
Global Contrarian Long/Short Fund - USD				
- A-ACC Shares (USD)	10,000	98.07	-	-
- A-ACC Shares (EUR)	2,293	98.75	-	-
- A-ACC Shares (SGD)	3,344	98.52	-	-
- A-PF-ACC Shares (USD)	10,000	98.08	-	-
- I-ACC Shares (USD)	10,000	98.10	-	-
- I-PF-ACC Shares (USD)	10,000	98.11	-	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	36,691	98.03	-	-
- W-ACC Shares (GBP)	1,962	98.85	-	-
- Y-ACC Shares (USD)	2,500	98.10	-	-
- Y-PF-ACC Shares (USD)	10,000	98.11	-	-
Global Fund - USD				
- A-ACC Shares (USD)	345,121	272.61	260.70	201.95
- A-ACC Shares (EUR)	970,369	324.53	316.43	264.99
- E-ACC Shares (EUR)	370,179	313.30	306.50	258.54
- I-ACC Shares (USD)	505,598	300.14	285.62	218.79
- I-NPF-ACC Shares (USD)	800	106.23	-	-
- Y-ACC Shares (USD)	45,186	290.19	276.34	213.58
- Y-ACC Shares (EUR)	366,672	362.14	351.64	292.30
- Y-ACC Shares (GBP)	53,555	369.51	363.71	306.29
Multi Asset Funds				
Global Multi Asset Selection 80 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	46	102.44	-	-
- E-ACC Shares (EUR)	46	102.26	-	-

Statement of Net Asset Value per Share as at 31 March 2024 - continued

Name - Currency	Shares outstanding as at 31.03.24:	Net Asset Value per share as at 31.03.24:	Net Asset Value per share as at 30.09.23:	Net Asset Value per share as at 30.09.22:
Global Multi Asset Selection 80 Fund ^{1,2} - EUR				
- T-ACC Shares (EUR)	434,246	104.12	-	-
Global Multi Asset Thematic 60 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	33,392	104.17	98.04	-
- E-ACC Shares (EUR)	9,452	103.73	97.88	-
- T-ACC Shares (EUR)	1,082,333	103.91	97.95	-
Bond Fund				
Fixed Maturity 2028 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	48,085	100.20	-	-
- A-QINCOME Shares (EUR)	37,799	100.20	-	-
- E-ACC Shares (EUR)	576,311	100.18	-	-
- E-QINCOME Shares (EUR)	915,389	100.18	-	-
- I-ACC Shares (EUR)	46	100.23	-	-
- I-QINCOME Shares (EUR)	46	100.23	-	-
- Y-ACC Shares (EUR)	697	100.20	-	-
- Y-QINCOME Shares (EUR)	697	100.20	-	-

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

As at 31 March 2024, the Company consisted of 8 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
Fixed Maturity 2028 Fund	19/02/2024
Global Contrarian Long/Short Fund	19/03/2024
Global Multi Asset Selection 80 Fund	02/10/2023

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch	
Fixed Maturity 2028 Fund	A-ACC Shares (EUR)	19/02/2024	
	A-QINCOME Shares (EUR)	19/02/2024	
	E-ACC Shares (EUR)	19/02/2024	
	E-QINCOME Shares (EUR)	19/02/2024	
	I-ACC Shares (EUR)	19/02/2024	
	I-QINCOME Shares (EUR)	19/02/2024	
Global Contrarian Long/Short Fund	Y-ACC Shares (EUR)	19/02/2024	
	Y-QINCOME Shares (EUR)	19/02/2024	
	A-ACC Shares (EUR)	19/03/2024	
	A-ACC Shares (SGD)	19/03/2024	
	A-ACC Shares (USD)	19/03/2024	
	A-PF-ACC Shares (USD)	19/03/2024	
	I-ACC Shares (USD)	19/03/2024	
	I-PF-ACC Shares (EUR) (EUR/USD hedged)	19/03/2024	
	I-PF-ACC Shares (USD)	19/03/2024	
	W-ACC Shares (GBP)	19/03/2024	
	Y-ACC Shares (USD)	19/03/2024	
	Y-PF-ACC Shares (USD)	19/03/2024	
Global Fund	I-NPF-ACC Shares (USD)	28/02/2024	
	Global Multi Asset Selection 80 Fund	A-ACC Shares (EUR)	10/01/2024
		E-ACC Shares (EUR)	10/01/2024
		T-ACC Shares (EUR)	02/10/2023

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign

exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2024 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 31 March 2024, no securities in escrow were held by the sub-funds.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Price Adjustment Policy. 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 sub-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 sub-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 sub-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. The price adjustment policy applies to all sub-funds during the period. As at 31 March 2024, no price adjustments were made.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

Zero Coupon Disclosure. Zero coupon bonds are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued daily in the reference currency of the sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.50%
I Shares	0.80%
W, Y Shares	0.80%
Multi Asset Funds	
A, E Shares	1.00% ^a
T Shares	0.80% ^b
Bond Funds	
A, E Shares	0.15% ^c
I Shares	0.10% ^d
Y Shares	0.10% ^d

a Will be increased to 1.20% on 25 May 2024, and increased further on 25 May 2026 to 1.45%.

b Will be increased to 1.00% on 25 May 2024, and increased further on 25 May 2026 to 1.25%.

c Will be increased to 0.60% on 26 April 2024.

d Will be increased to 0.35% on 26 April 2024.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum aggregate percentage of management fees charged is 3%.

As at 31 March 2024, the sub-funds Global Multi Asset Thematic 60 Fund and Global Multi Asset Selection 80 Fund invest a significant portion of their assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Climate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Consumer Brands Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - Sustainable Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds 2 - Global Future Leaders Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Funds 2 - Transition Materials Fund - Y-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - European Dividend Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Sustainable Climate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Sustainable Eurozone Equity Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - Sustainable US Equity Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Funds - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF ACC-EUR	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Sustainable Research Enhanced US Equity UCITS ETF ACC-EUR	0.50%

During the period ended 31 March 2024, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments

Performance Fees

In addition, FFML is entitled to receive a Performance Fee for certain Share Classes if the NAV per Share of the Share Class, subject to certain adjustments, outperforms its Index, or Hurdle Rate over its Index, during the Calculation Period. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI All Country Asia ex Japan (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets (Net)
Europe Fund	20%	2%	MSCI Europe (Net)
Global Fund	20%	2%	MSCI All Country World (Net)
Global Contrarian Long/Short Fund	15%	0%	Secured Overnight Financing Rate

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no

circumstances be considered as indicative of a specific investment style.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2024. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML sub-advises to a firm outside of the wholly owned FIL Limited group in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 14,055,537 during the period under review.

4. Securities Lending

As at 31 March 2024, the Company lent securities having a value of USD 880,716 and received collateral with a market value of USD 927,424. During the period ended 31 March 2024, the Company paid USD 1,181 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 March 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	1 Week to 1 Month	880,716	0.62	0.57

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 March 2024:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	880,716	927,424	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2024, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	927,424	Aa3	Above 1 Year	GBP

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 90% while the securities lending agent receives 10% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Emerging Markets Fund	USD	7,204	720	6,484
Global Fund	USD	4,611	461	4,150

5. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

6. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution year is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

7. Dividend Payments

The following dividend payments were made during the period ended 31 March 2024:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-DIST Shares (USD)	0.8734	01-Dec-2023
Emerging Markets Fund Y-DIST Shares (USD)	0.7766	01-Dec-2023

8. Cash Balances held at Brokers

As at 31 March 2024, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2024:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	1,279,211
Emerging Markets Fund	USD	10,272,612
Europe Fund	EUR	5,595,000
Global Contrarian Long/Short Fund	USD	250,000
Global Fund	USD	4,310,000

9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2024 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	8,667,901	373,254	2,025,800
Emerging Markets Fund	USD	108,046,408	7,414,270	34,807,772
Europe Fund	EUR	193,268,091	-	-
Global Contrarian Long/Short Fund	USD	8,384,669	3,990,700	-
Global Fund	USD	522,011,714	-	-

Sub-fund name	Currency	Options
Asia Fund	USD	2,434,365
Emerging Markets Fund	USD	14,443,076
Europe Fund	EUR	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

10. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2024, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	-	(164,435)	(17,283)	-	(38,334)
Emerging Markets Fund	USD	(149,905)	(307,353)	537,970	(42,325)	326,197
Europe Fund	EUR	(120,521)	316,327	(320,199)	(2,966,280)	(409,193)
Global Contrarian Long/Short Fund	USD	18,790	(39,409)	13,924	(79,516)	(9,298)
Global Fund	USD	4,364,458	(208,191)	12,740,345	1,166,559	(719,068)

11. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity Representative.

12. Rates of Exchange

The USD exchange rates at 31 March 2024 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.53341307	Hungarian forint (HUF)	364.98
Brazilian real (BRL)	5.0155	Indian rupee (INR)	83.3197
Canadian dollar (CAD)	1.35412	Indonesian rupiah (IDR)	15,855
Chinese renminbi (CNY)	7.2563	Japanese yen (JPY)	151.283
Danish krone (DKK)	6.91441	Korean won (KRW)	1,343.52
Euro (EUR)	0.92696447	Mexican peso (MXN)	16.57
Hong Kong dollar (HKD)	7.82535	New Zealand dollar (NZD)	1.6719053

Currency	Exchange rate	Currency	Exchange rate
Norwegian krone (NOK)	10.83426	South African rand (ZAR)	18.8953
Philippine peso (PHP)	56.17	Swedish krona (SEK)	10.69129
Polish zloty (PLN)	3.9815	Swiss franc (CHF)	0.90222
Pound sterling (GBP)	0.79182833	Taiwan new dollar (TWD)	31.977
Romania new leu (RON)	4.6052	Turkish lira (TRY)	32.379
Saudi Riyal (SAR)	3.7487	UAE dirham (AED)	3.6727
Singapore dollar (SGD)	1.34825	Vietnamese dong (VND)	24,815

13. Subsequent Events

The following class of Share was launched after the period ended 31 March 2024:

Sub-fund name	Class of Shares	Date of launch
Global Fund	A-ACC Shares (EUR) (EUR/USD hedged)	24/04/2024

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation, which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and Securities Lending for the period ended 31 March 2024.

The top 10 counterparties are disclosed in note 4 for the securities lending and in note 10 for CFD.

As at 31 March 2024, there was only collateral received from collateral issuers (government) for securities lending as is shown in note 4.

Assets engaged in securities financing transactions as at 31 March 2024

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2024 amounted to:

The assets engaged in securities lending are disclosed in note 4.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	432,309	0.91	-	-
Emerging Markets Fund	USD	3,687,748	2.39	-	-
Europe Fund	EUR	5,174,013	0.61	-	-
Global Contrarian Long/Short Fund	USD	262,492	2.69	-	-
Global Fund	USD	24,728,876	2.77	-	-

Top 10 Collateral issuers

As at 31 March 2024, the total value, in base currency, of collateral received from the ten largest collateral issuers/governments across all SFTs is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	UK	927,424

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 March 2024, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Emerging Markets Fund	USD	1,440,000	-	230,000	60,000	80,000
Europe Fund	EUR	-	305,000	-	-	-
Global Fund	USD	-	-	10,790,000	1,105,000	-

Analysis of collateral received for derivatives as at 31 March 2024

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2024, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Emerging Markets Fund	USD	Cash	1,810,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	305,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	11,895,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 March 2024

As at 31 March 2024, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(220,053)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	364,582	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	(3,499,865)	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(95,506)	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	17,344,104	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and change in unrealised gains and losses) for the period ended 31 March 2024 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(1,307,995)	100.00	0	100.00
Emerging Markets Fund	USD	Contracts for Difference	10,991,790	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	6,484	90.00	-	-
Europe Fund	EUR	Contracts for Difference	(6,485,589)	100.00	0	100.00
Global Contrarian Long/Short Fund	USD	Contracts for Difference	(399,803)	100.00	0	100.00
Global Fund	USD	Contracts for Difference	(24,839,221)	100.00	0	100.00
Global Fund	USD	Securities Lending	4,150	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Emerging Markets Fund	USD	Securities Lending	720	10.00	0	0.00
Global Fund	USD	Securities Lending	461	10.00	0	0.00

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